



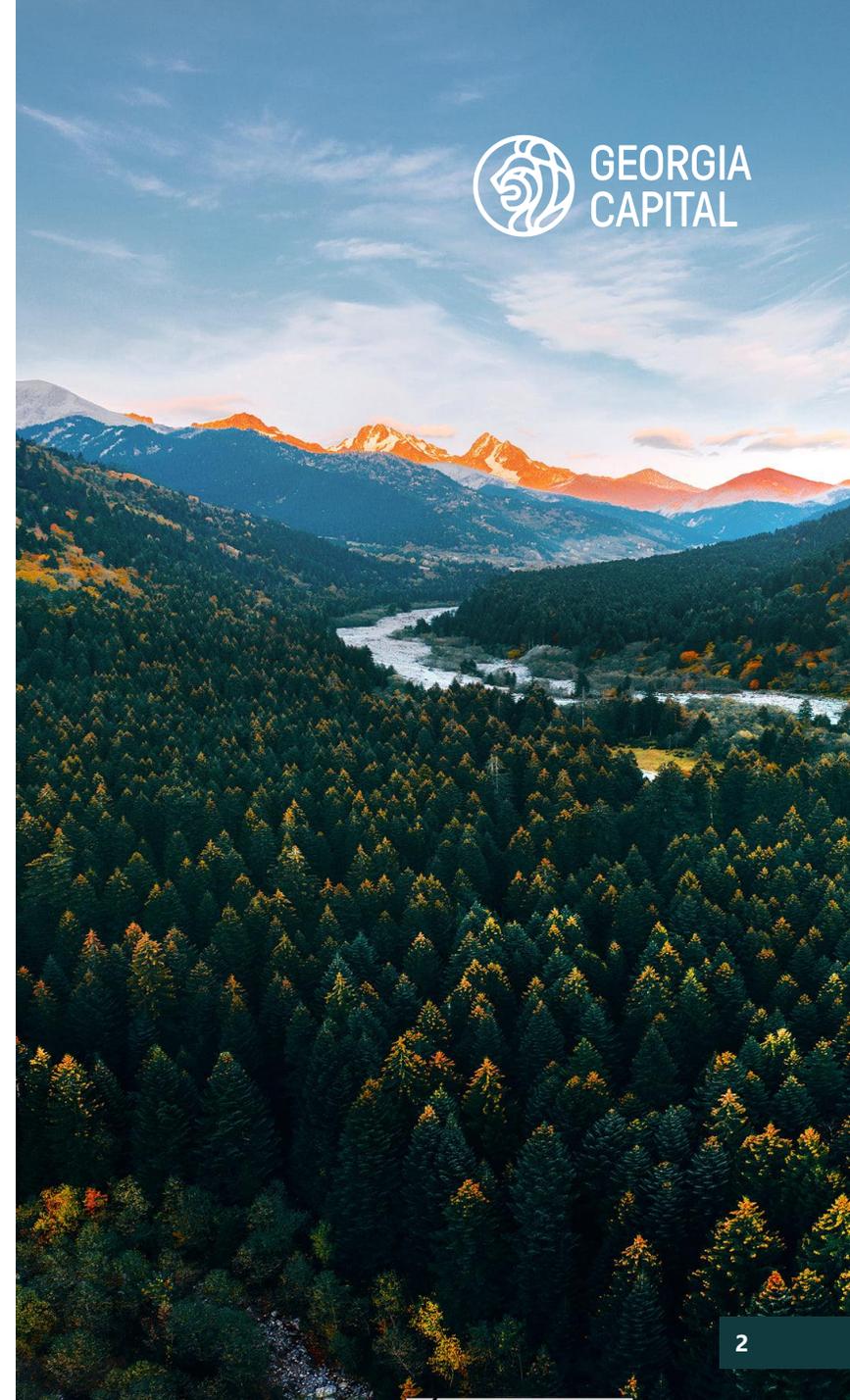
4Q21 & FY21 RESULTS CALL PRESENTATION

23 February 2022

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SALE OF AN 80% EQUITY INTEREST IN THE WATER UTILITY BUSINESS TO FCC AQUALIA FOR US\$ 180 MILLION



DELIVERING ON OUR KEY STRATEGIC PRIORITY TO DISPOSE OF ONE OF OUR LARGE PORTFOLIO COMPANIES

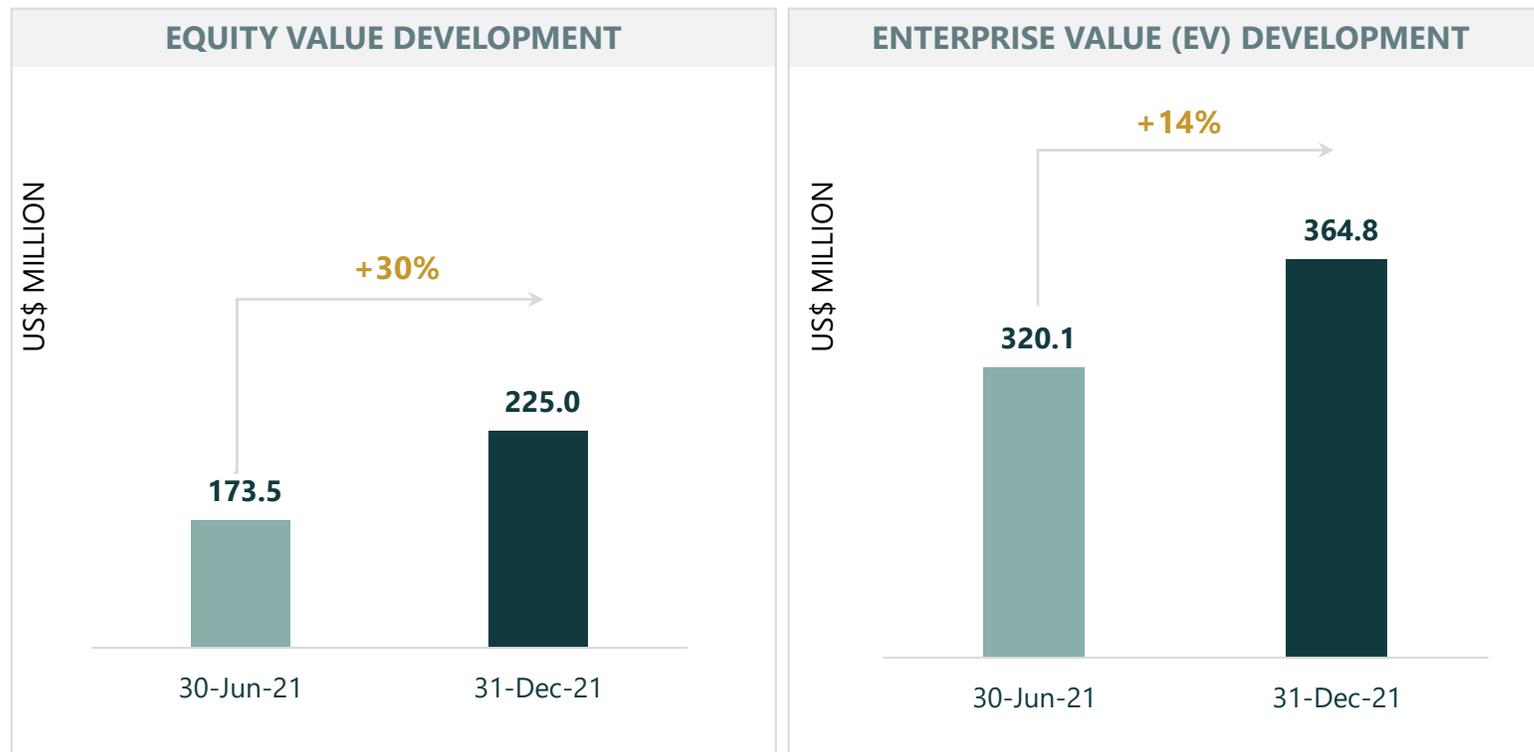
USE OF PROCEEDS

PROCEEDS FROM THE SALE WERE RECEIVED IN FEBRUARY 2022 AND SUBJECT TO GCAP BOARD REVIEW WILL BE DEPLOYED IN A COMBINATION OF:

- *Share buybacks,*
- *Deleveraging,*
- *Consideration for further potential business investments,*
- *Lending to our portfolio companies, including USD 95.4 million towards the refinancing of the outstanding GGU green bond.*

The Board review will be completed over the next few months, and a further announcement will be made regarding our updated strategic priorities

THE TRANSACTION VALUES THE ENTIRE WATER UTILITY BUSINESS AT US\$ 225 MILLION, A 30% PREMIUM TO ITS LATEST INDEPENDENT INVESTMENT VALUE, AT 30 JUNE 2021



WE HAVE MONETISED 15% OF OUR TOTAL PORTFOLIO, CORRESPONDING TO 44% OF CGEO'S TOTAL MARKET CAP¹

TRANSACTION RATIONALE



THE DISPOSAL:

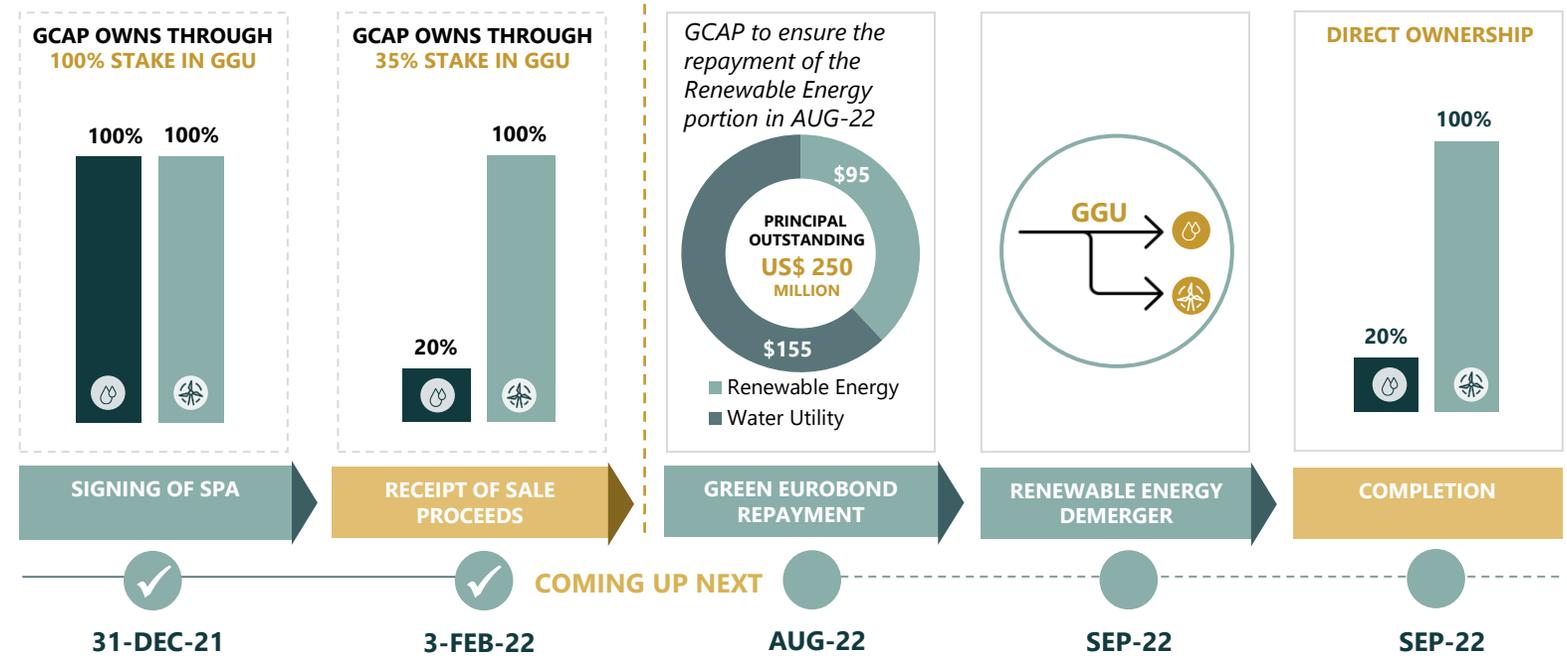
- ✓ Realises material cash proceeds
- ✓ Creates significant value for GCAP shareholders, translating into 2.7x MOIC in USD (3.6x MOIC in GEL) and 20% IRR in USD (27% IRR in GEL)
- ✓ Leads to a positive impact on the GCAP's leverage profile, reducing the market value leverage (MVL) from 24.2% as at 31-Dec-21 to 19.2%¹
- ✓ Brings an important international investment and significant industry expertise into Georgia, that will strengthen the water utility business to the benefit of its customers, employees and other stakeholders
- ✓ Forms a strategic partnership between GCAP and Aqualia that will support the water utility business at least until such time as either the put option or call option is exercised

TRANSACTION PROGRESS

DISPOSAL IS BEING IMPLEMENTED VIA A TWO-STAGED PROCESS THAT, AFTER COMPLETION, WILL LEAD TO AQUALIA, ACQUIRING AN 80% EQUITY INTEREST IN THE WATER UTILITY BUSINESS

GCAP AND AQUALIA WILL HAVE PUT AND CALL OPTIONS, RESPECTIVELY, FOR THE MINORITY 20% EQUITY INTEREST IN THE WATER UTILITY BUSINESS

- **Put Option** - the put option of GCAP will be exercisable in 2025-2026. The exercise price of the put option is set at 8.25x EV/EBITDA multiple, based on the normalized EBITDA and net debt of the business.
- **Call Option** - the call option of Aqualia will be exercisable on the date of expiry of the put option in 2026 and expiring six months thereafter. The exercise price of the call option is set at 8.90x EV/EBITDA multiple, based on the normalized EBITDA and net debt of the business.



 Water utility business

 Operational renewable energy assets

2021 LOOKBACK

STRONG PROGRESS AGAINST STRATEGIC PRIORITIES



SEVERAL KEY ACTIVITIES IN 2021

01

DISPOSAL OF THE WATER UTILITY BUSINESS

- In December 2021, GCAP announced the sale of an 80% equity interest in the water utility business to FCC Aqualia for a cash consideration of US\$ 180 million.
- Successful completion of the first stage of disposal and receipt of full cash proceeds in February 2022.

02

RESUMPTION OF THE SHARE BUYBACKS

- In August 2021, GCAP commenced a US\$ 10 million share buyback and cancellation programme.
- In January 2022, the buyback programme was increased by an additional US\$ 5 million.

03

SALES OF COMMERCIAL REAL ESTATE PROPERTIES

- In 2021, GCAP successfully completed the sale of selected commercial real estate assets for US\$ 45.0 million with an 11.3% premium to the book value as of 31 March 2021.
- The transaction marks progress towards our strategic priorities and translates into 2.1x MOIC in US\$ terms.

04

MINORITY BUYOUT IN RETAIL (PHARMACY)

- In October 2021, GHG signed a SPA to acquire the remaining 33% minority interest in its retail (pharmacy) business.
- The buyout will be executed in six annual tranches at a 5.25x EV/EBITDA multiple

05

EXPANSION OF THE EDUCATION BUSINESS

- In 2021, GCAP expanded its K-12 education business in the affordable segment through several investment projects.
- Investment projects led to an 80.1% increase in the total capacity, reaching 5,060 learners.

06

US\$ 65 MILLION EUROBOND TAP ISSUE

- On 9 March 2021, JSC Georgia Capital priced a US\$ 65 million tap issue which was consolidated and now forms a single series with its existing US\$ 300 million 6.125% senior notes due 2024 issued on 9 March 2018.

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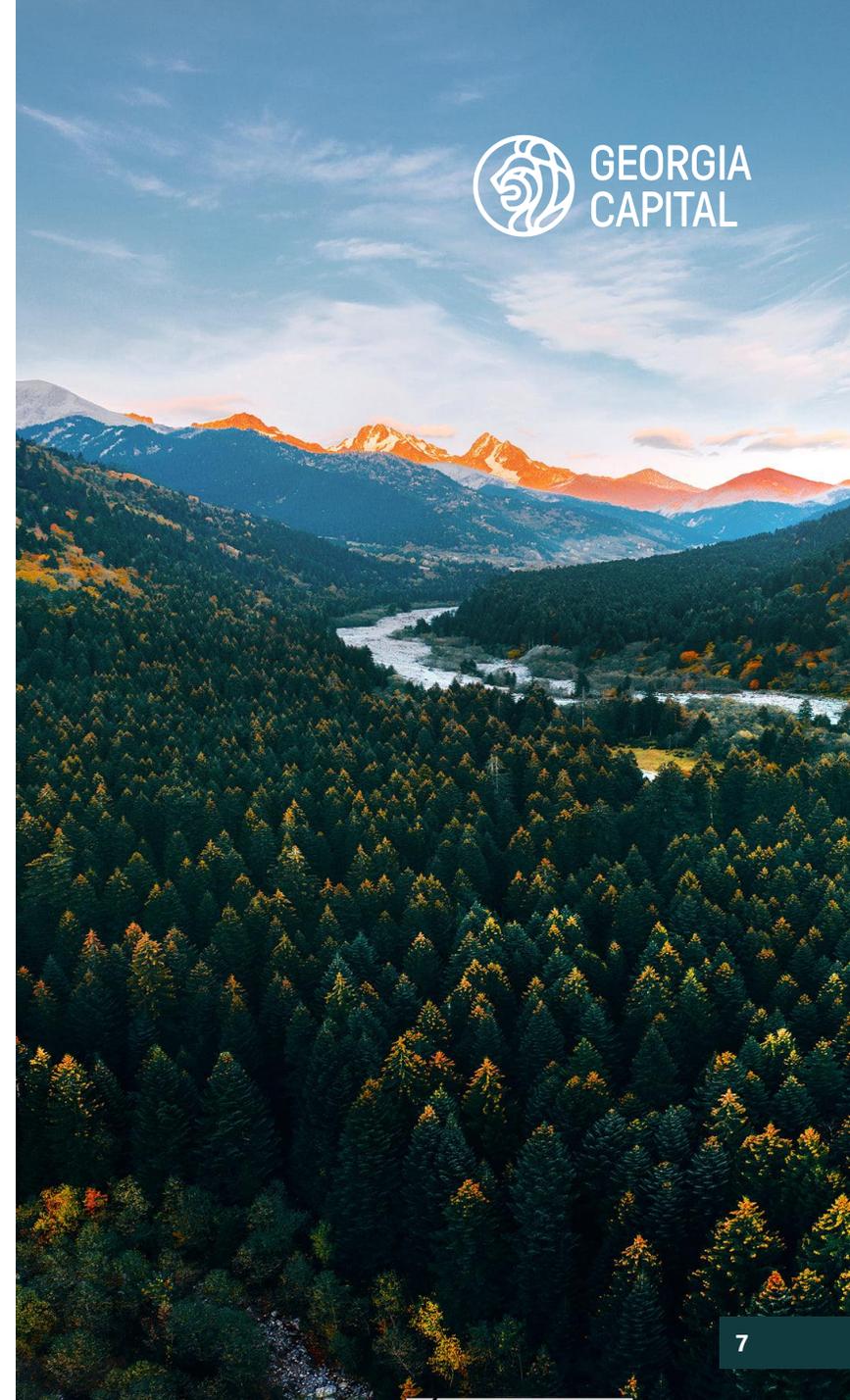
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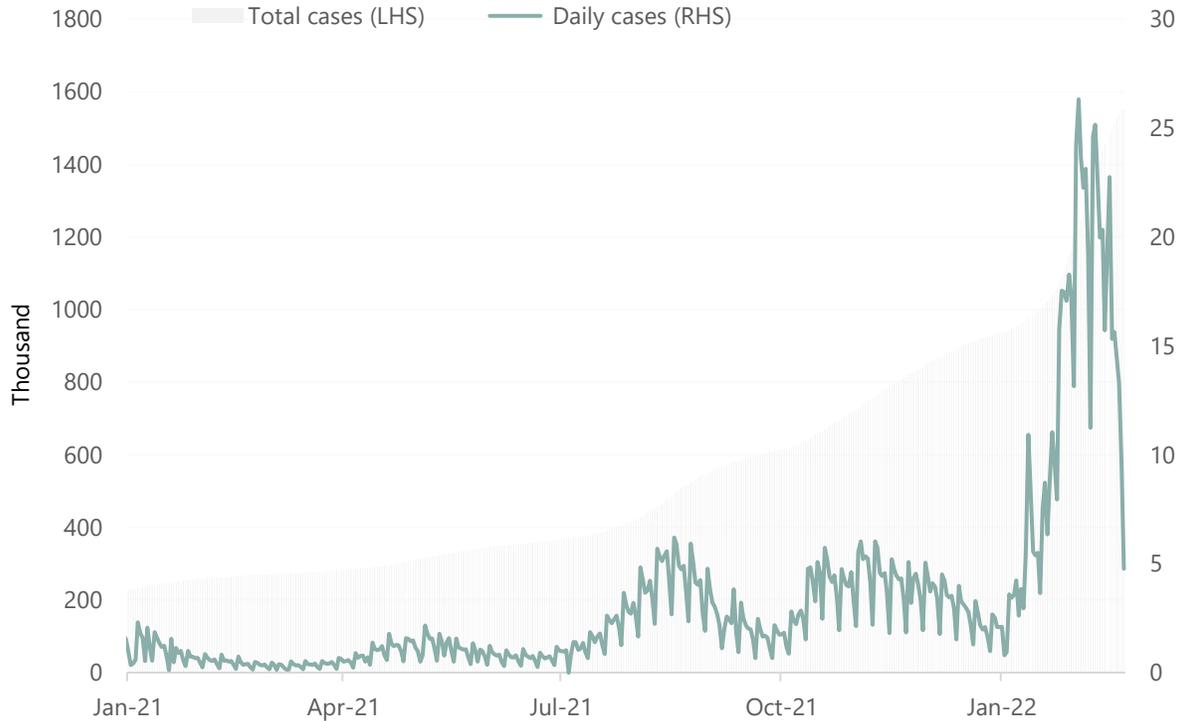
07 ANNEX



COVID-19 STATISTICS



COVID-19 CASES: DYNAMICS IN GEORGIA



STATISTICS AS OF:
21 FEBRUARY 2022

TOTAL CONFIRMED CASES:
1,553,668

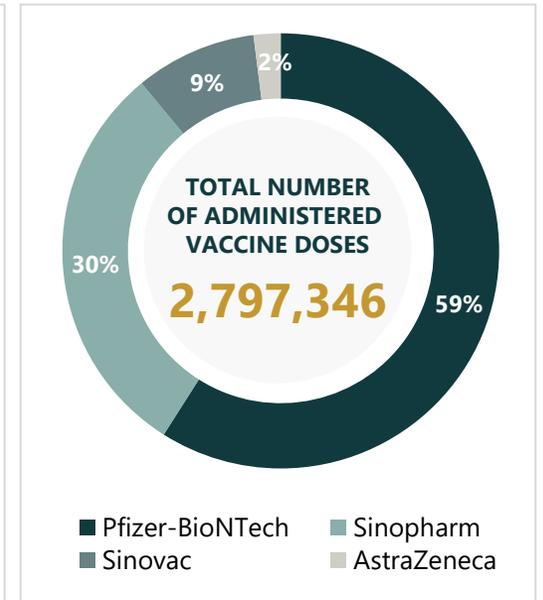
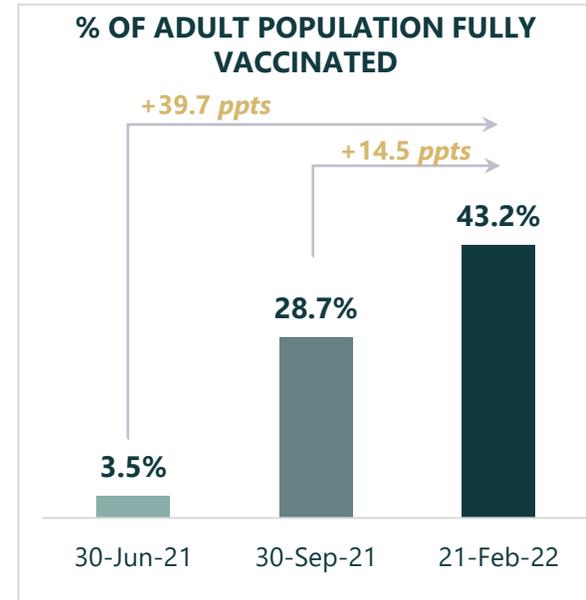
AVERAGE DAILY CASES¹:
13,654

7-DAY POSITIVE RATE: 29.97%

ACTIVE CASES:
129,978

SHARE OF RECOVERIES:
90%

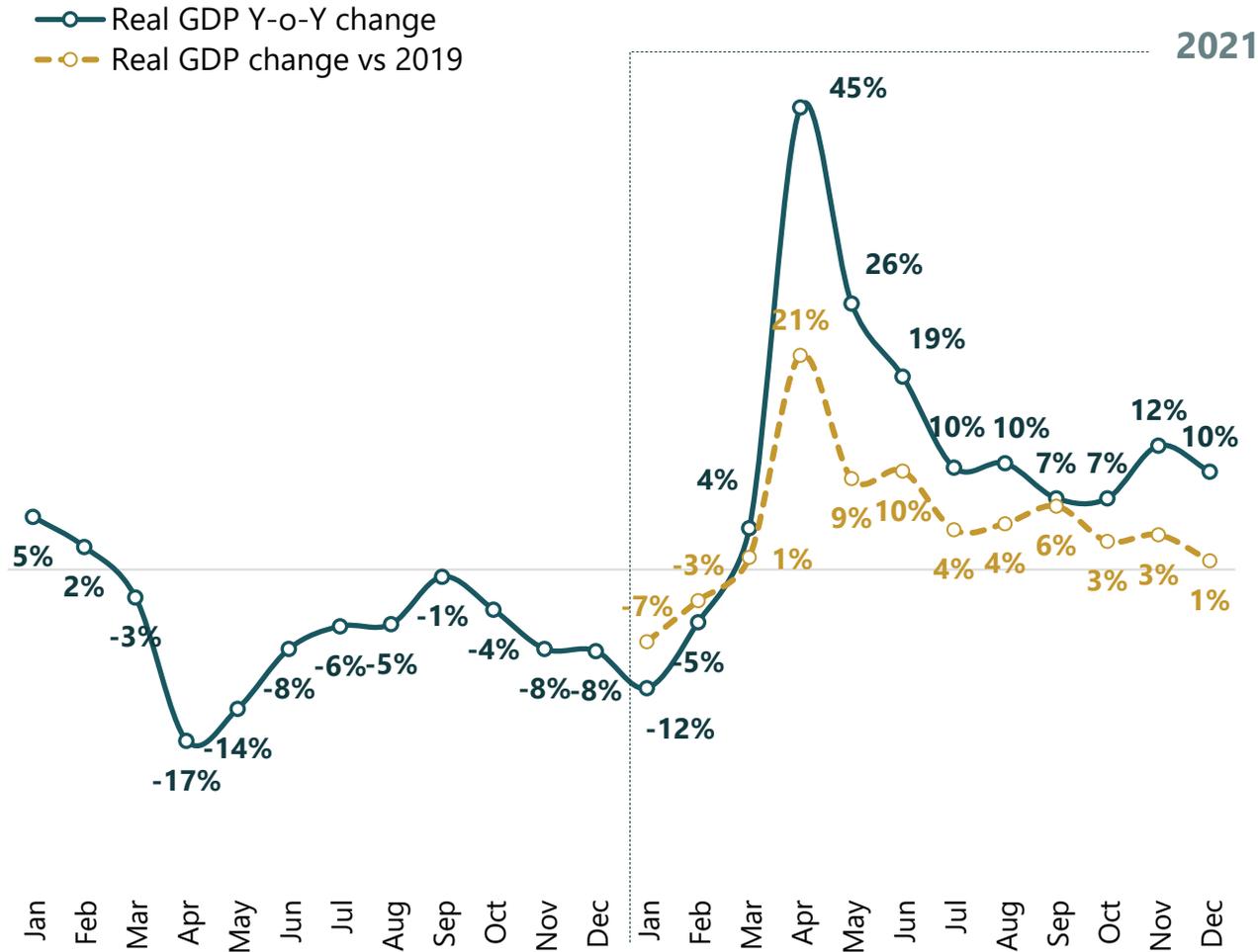
46.9% OF TOTAL ADULT POPULATION HAS RECEIVED AT LEAST A SINGLE VACCINE DOSE, WHILE 43.2% IS FULLY VACCINATED AS OF 21 FEBRUARY 2022



NUMBER OF FULLY VACCINATED:
1,240,595

AGGREGATED NUMBER OF TOTAL CONFIRMED CASES² AND FULLY VACCINATED INDIVIDUALS: 2,794,263

REAL GDP POSTING DOUBLE-DIGIT GROWTH OF 10.6% IN 2021



REAL GDP UP 3.2% COMPARED TO 2019

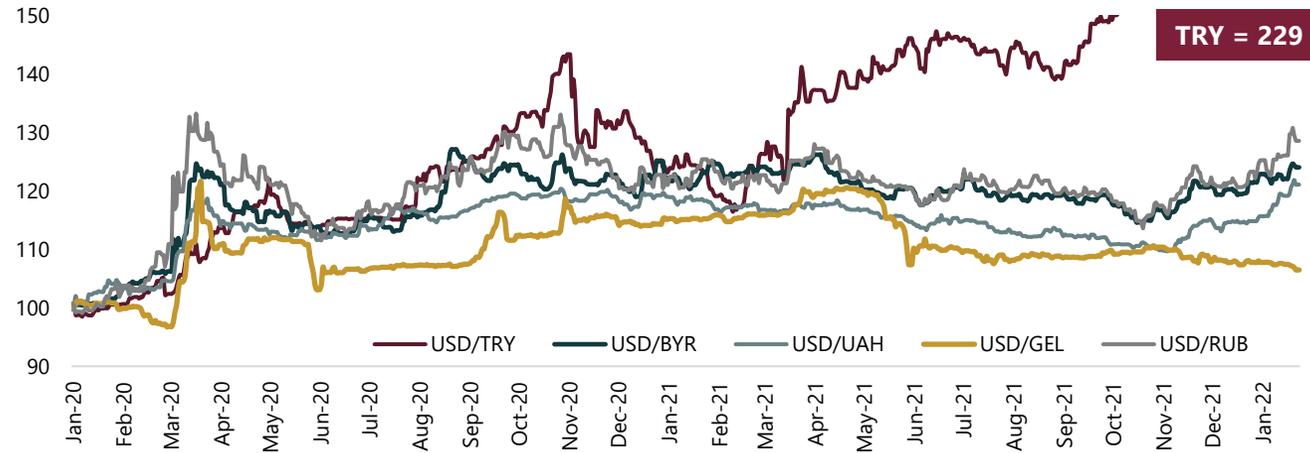
KEY DRIVERS

- Growth in 1H21 was largely driven by the expansionary fiscal policy, with overall fiscal expenditures (current and capital) growing by 21% y-o-y in January-June 2021;
- By contrast, in the 2nd half of the year, fiscal expenditures grew by 6.5% y-o-y, as fiscal outlay began decelerating, but recovery has remained strong;
- The growth rate of commercial bank lending has been accelerating ever since March 2021, reaching 18.1% y-o-y in December w/o the exchange rate effect;
- While GEL lending has slowed down slightly in annual terms since September, following monetary tightening (policy rate up 250 basis points overall in 2021), this has been more than compensated by growing demand on loans in foreign currency, both in retail and business sectors;
- External recovery with solid FX inflows: record high remittances (up 25% y-o-y in 2021), merchandise exports exceeding 2019 levels by 12%, and tourism revenues rebounding to 58% of 2019 level by the end of the year (52% of 2019 level in 2H21).

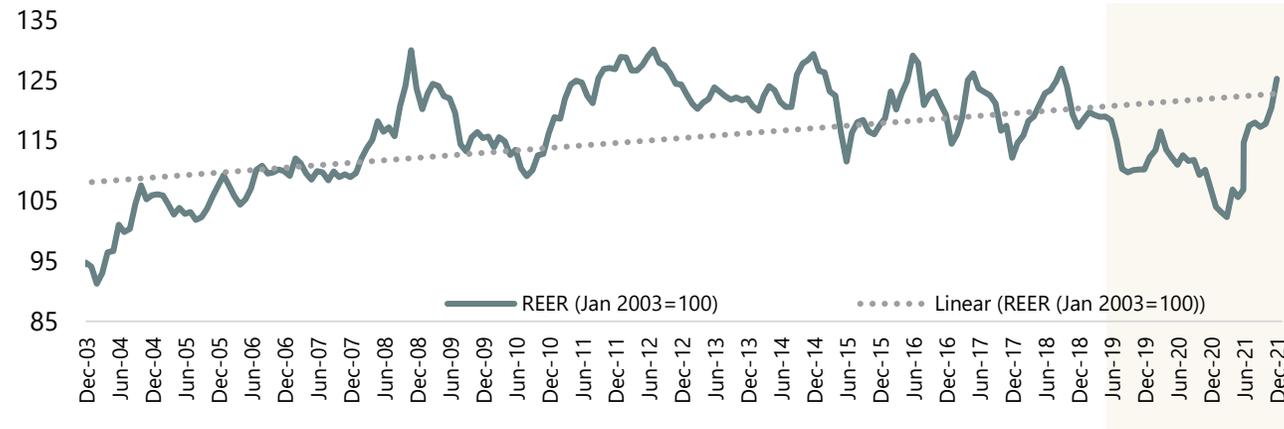
GEORGIAN LARI - TOP PERFORMER IN THE REGION



AS OF 22 FEBRUARY 2022, GEL HAS APPRECIATED BY 10.1% COMPARED TO THE BEGINNING OF 2021 AND BY 16.1% COMPARED TO THE 2021 LOW



THE REAL EFFECTIVE EXCHANGE RATE HAS BEEN STRENGTHENING SINCE MAY 2021, AND IS NOW CLOSE TO THE LONG-TERM TREND



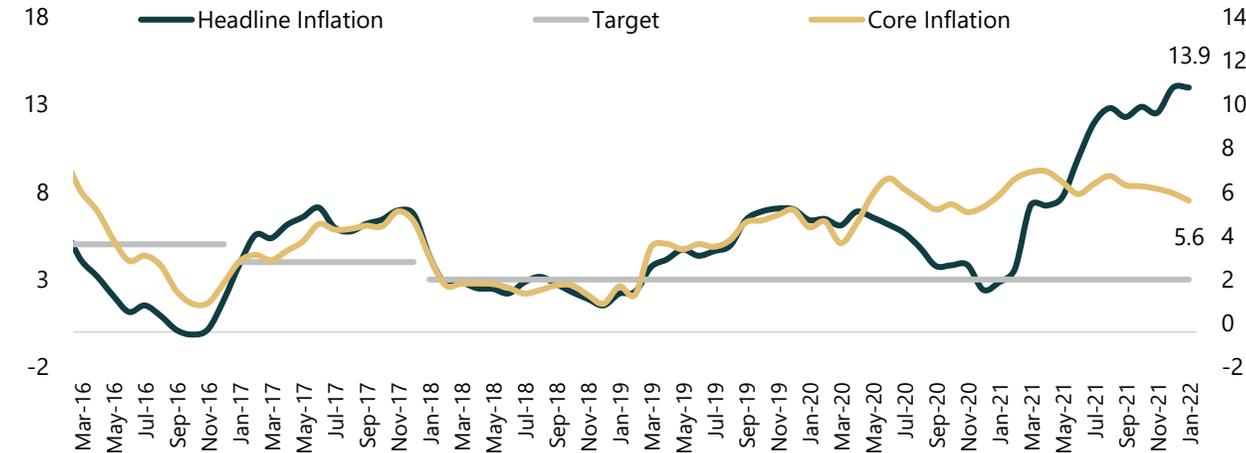
GE APPRECIATION DRIVERS

- Record high remittance inflows, increasing by 25% y-o-y in 2021;
- Solid recovery in merchandise exports, exceeding 2019 levels by 12% in 2021 (+27% y-o-y);
- Tourism revenues rebounding to 58% of 2019 level in December 2021 (and 52% of 2019 level in 2H21), showcasing potential for quick recovery in tourism;
- Tight monetary policy (cumulative hike of 250 basis points in 2021 to 10.5% as of January 2022), supporting stronger GEL and curbing negative expectations;
- Rebounding economic activity and significant interest rate differential aiding accelerated lending in foreign currency, as FX loans have been steadily increasing since April 2021, both in retail and business sectors;
- Absence of pass-through from recent regional currency depreciations stemming from geopolitical tensions and idiosyncratic shocks underscoring market confidence in GEL stability.

INFLATION TO DECELERATE FROM THE 2ND HALF OF 2022

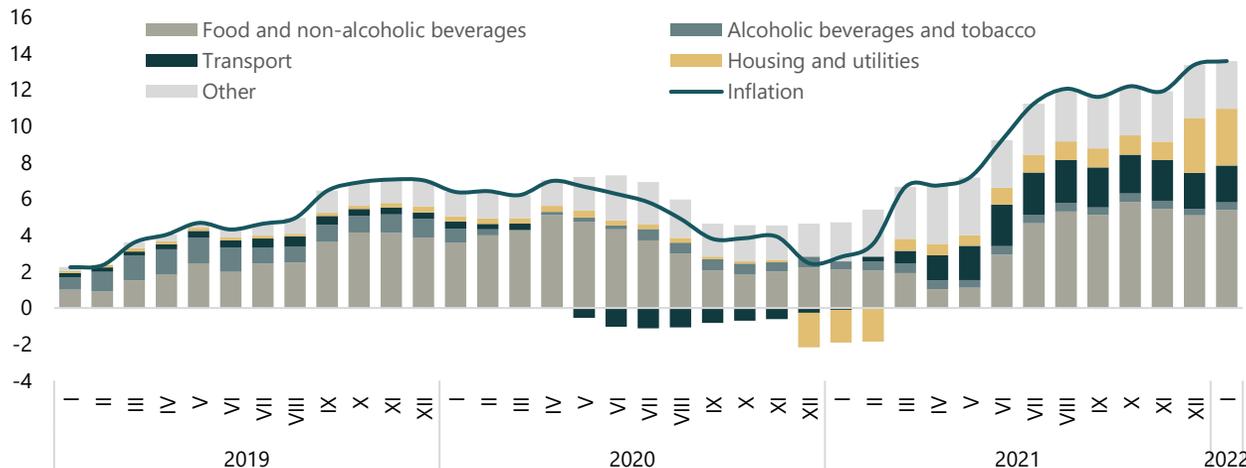
Inflation Y-o-Y vs. inflation target

Sources: NBG, GeoStat



Inflation components

Source: GeoStat



SUPPLY SIDE PRESSURES PERSIST 3-MONTH BASE EFFECT IN PLAY

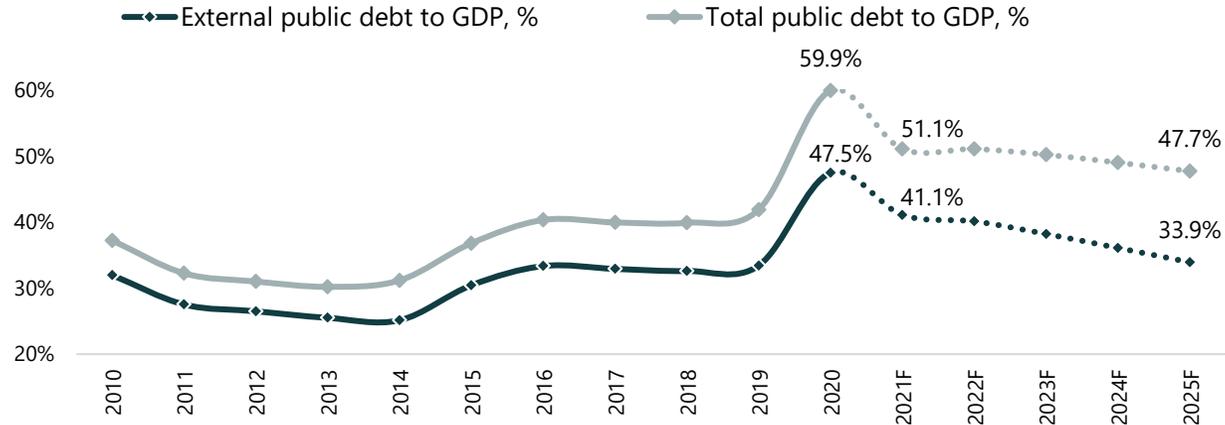
- Annual inflation reached 13.9% in December 2021 and January 2022 on the back of government utility subsidies lowering inflation a year prior, creating a base effect that will remain in play until March 2022;
- Monthly inflation was 1.1% in January 2022, while core inflation has been falling since August 2021, albeit only slightly (from 6.7% in August to 5.6% in January);
- All major components contributed to increasing inflation in the past few months – the rising contribution of transport reflects high oil prices, reversing the trend of 2020, while food inflation has accelerated due to global trends, and prices on utilities have risen since the new gas tariff in Tbilisi was approved in June 2021, with electricity tariffs also set to increase from 2022 as the government subsidy program will only be extended for vulnerable families;
- Despite GEL strengthening, imported inflation has been by far the most significant driver of rising prices, with the FAO food price index falling slightly (down by 1.2 points to 133.7) in December 2021 after reaching an all-time high in November;
- Supply side price pressures are no longer abated by weak domestic demand, as economic recovery has been rapid.

FISCAL CONSOLIDATION UNDERWAY WITH DEBT AND DEFICIT SHRINKING



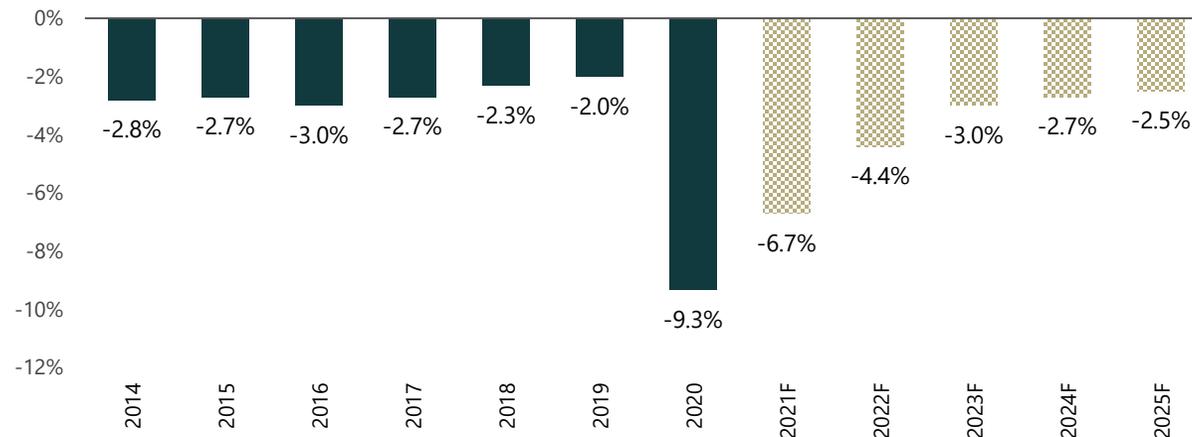
Public debt

Sources: MoF



Overall Balance (IMF Modified), % of GDP

Source: MoF



FISCAL SUPPORT HAS BEGUN MODERATING

- Fiscal expenditures grew by 13% y/y in real terms in 1H21 (21% in nominal), including a 20% growth (30% in nominal) in 2Q21, contributing the most to the surge in consumption and, subsequently, GDP;
- Fiscal support has begun moderating since the 2nd half of 2021, with nominal growth in fiscal expenditures standing at just 6% in 2H21, and real growth equalling -6%;
- The overall fiscal deficit fell by 18% y-o-y in 2021, narrowing to GEL 3.8 billion, including a 41% y-o-y fall in 2H21, on the back of slowdown in expenditures and strong revenue performance (up 22% y-o-y in 2021, including 22% y-o-y in tax revenues);
- The 2022 budget draft law lays out a consolidation path to return to the fiscal rule bounds – public debt is projected to fall to 51.1% of GDP by the end of the year, while the overall fiscal deficit (IMF program definition) will return to the 3% ceiling by 2023;
- Current expenditures are planned to fall to 22.8% of GDP in 2022, a significant cut compared to 26.2% of GDP in 2020 and close to the pre-crisis level of 21.4% in 2019;
- Capital expenditures are set to reach a record high of 8.8% of GDP in 2022.

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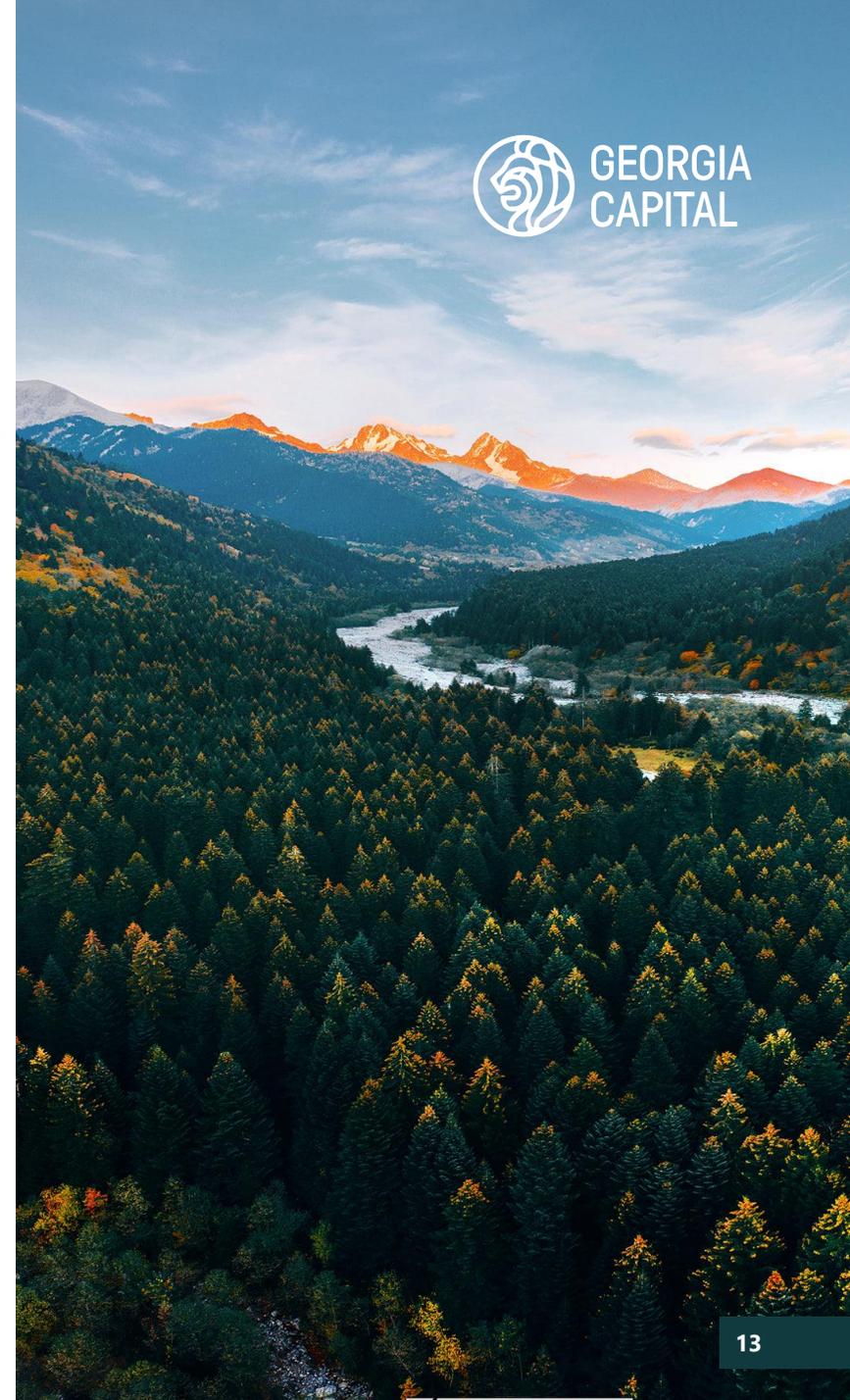
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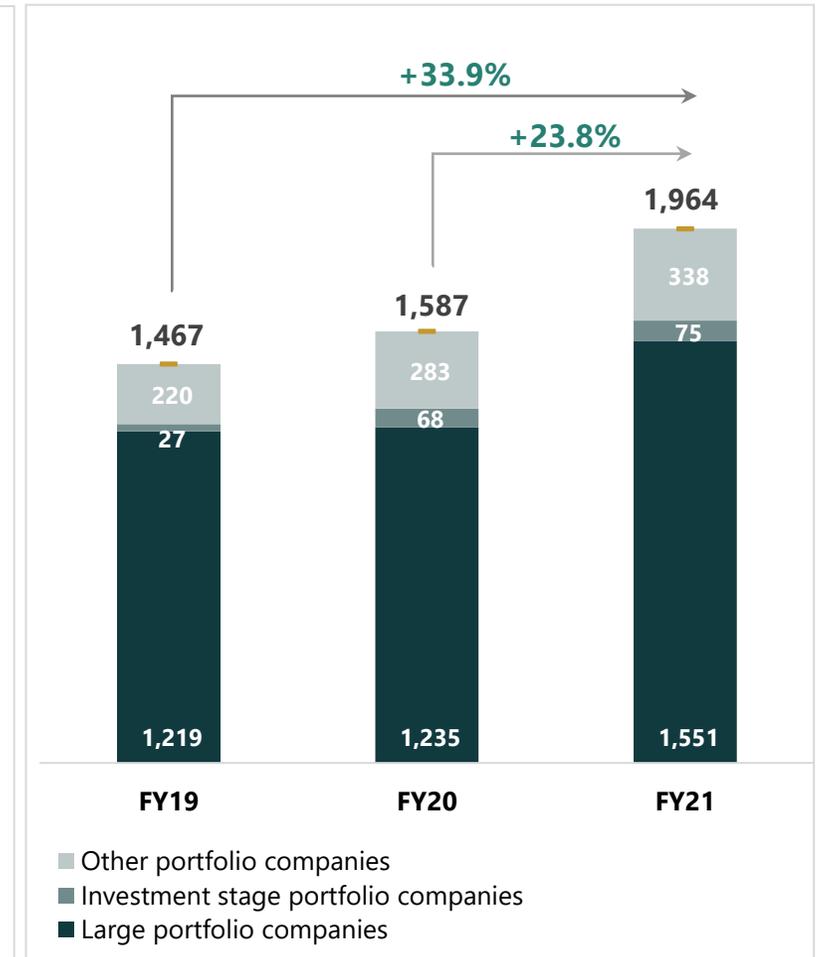
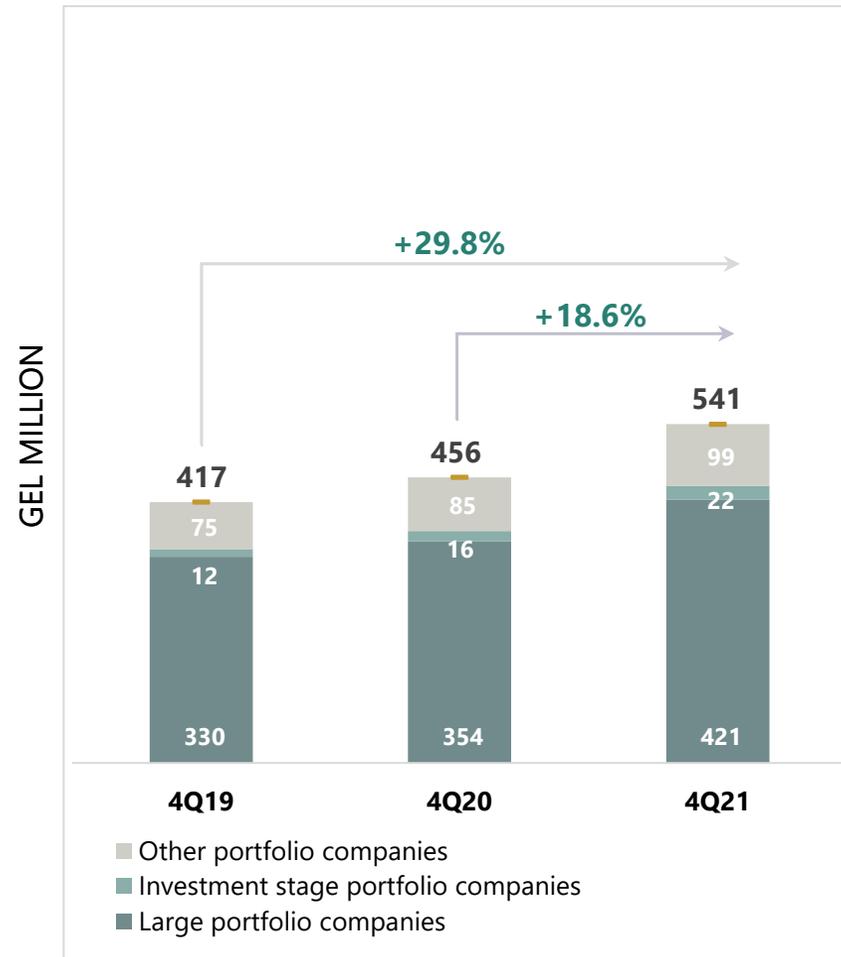


AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**RECORD AGGREGATED
QUARTERLY REVENUE,
UP 18.6% Y-O-Y IN
4Q21 AND UP 29.8%
FROM 4Q19**

- *FY21 aggregated revenue up 23.8% y-o-y and up 33.9% from FY19*

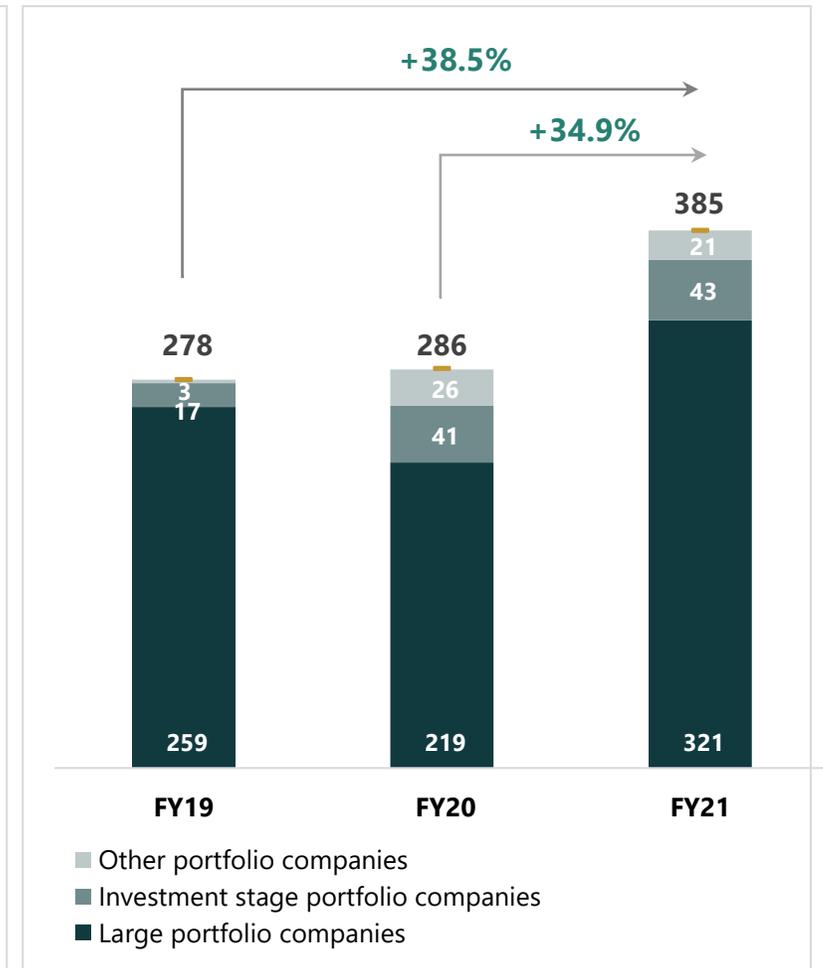
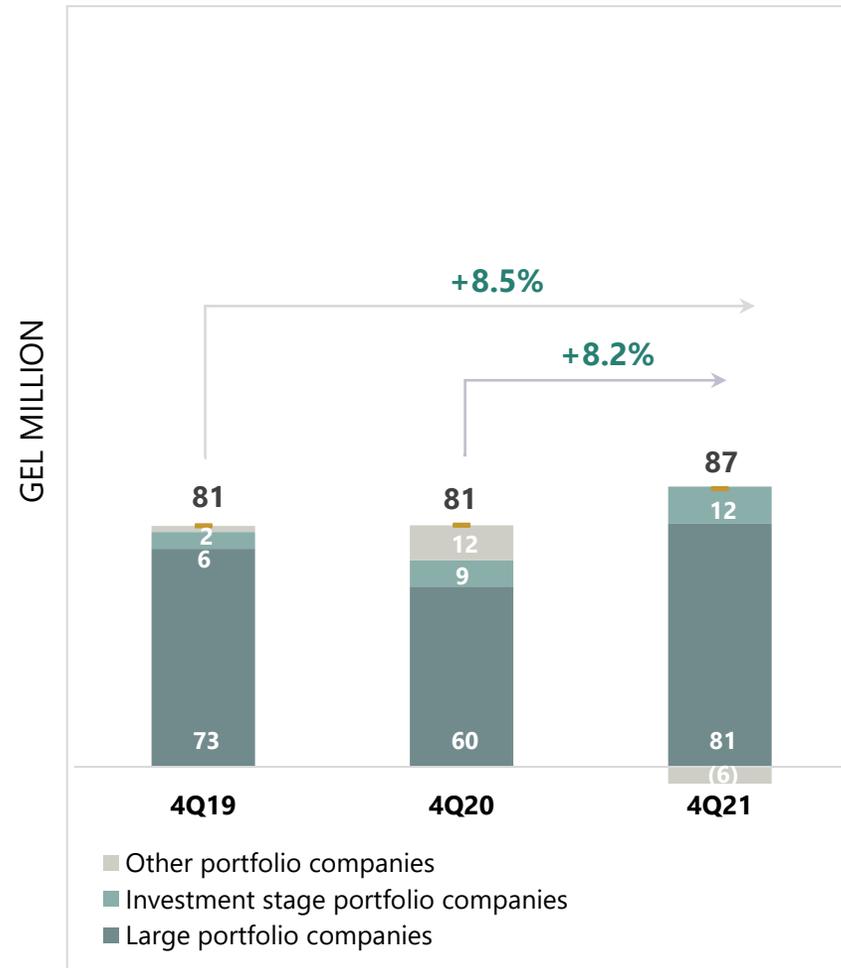


AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED EBITDA
UP 8.2% Y-O-Y IN 4Q21
AND UP 8.5% FROM
4Q19**

- *FY21 aggregated EBITDA up 34.9% y-o-y and up 38.5% from FY19*
- *4Q21 EBITDA reflects the accounting treatment of the remeasurement of the ongoing residential project budgets at our housing development business¹*

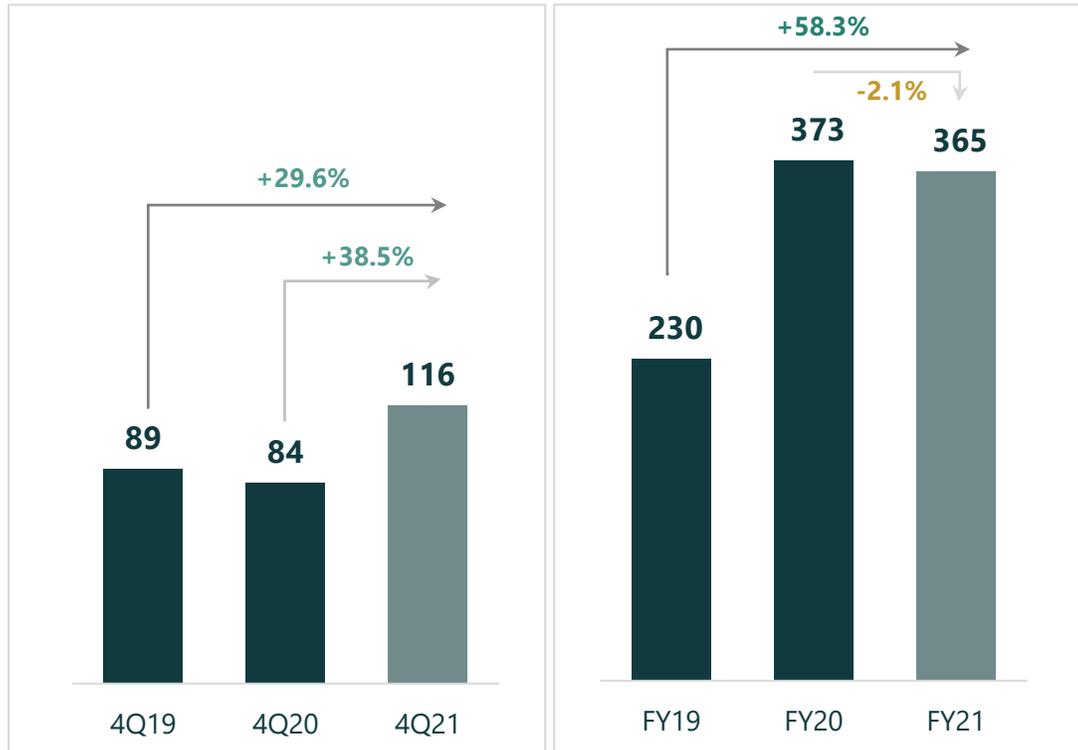


Georgia Capital PLC | General note: EBITDA from Medical Centre University Clinic (HTMC) and BK construction are excluded for the presentation purposes. 1. In 4Q21 the housing development business remeasured the ongoing residential project budgets which led to an increase in expected development costs, mainly negatively impacted by inflated prices on construction materials. Consequently, due to the accounting treatment, this translated into a one-off GEL 15.4 million and GEL 16.3 million y-o-y decrease in EBITDA in 4Q21 and FY21, respectively.

AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO

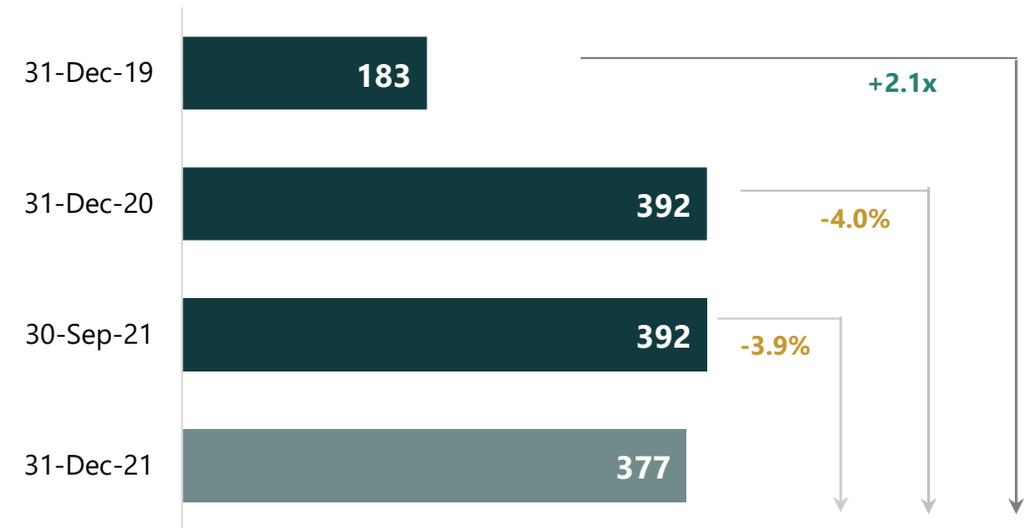


TOTAL AGGREGATED NET OPERATING CASH FLOW
(GEL MILLION)



ORGANIC TRANSITION TO REVENUE GROWTH STRATEGY FROM PREVIOUSLY ADOPTED CASH PRESERVATION STRATEGY

TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES
(GEL MILLION)



GCAP LIQUIDITY AT 31-DEC-21

**GCAP LIQUIDITY AT 31-DEC-21
ASSUMING SALE OF WATER UTILITY¹**

GEL 427 MILLION → GEL 961 MILLION

➤ *As at 31-Dec-21, 85%+ of liquid funds were denominated in foreign currencies*

OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES

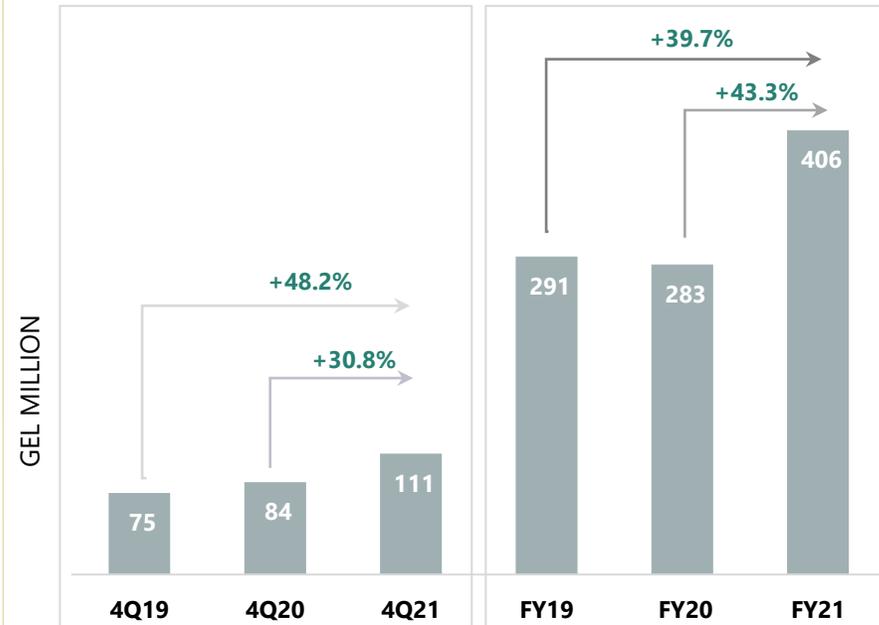


HEALTHCARE SERVICES

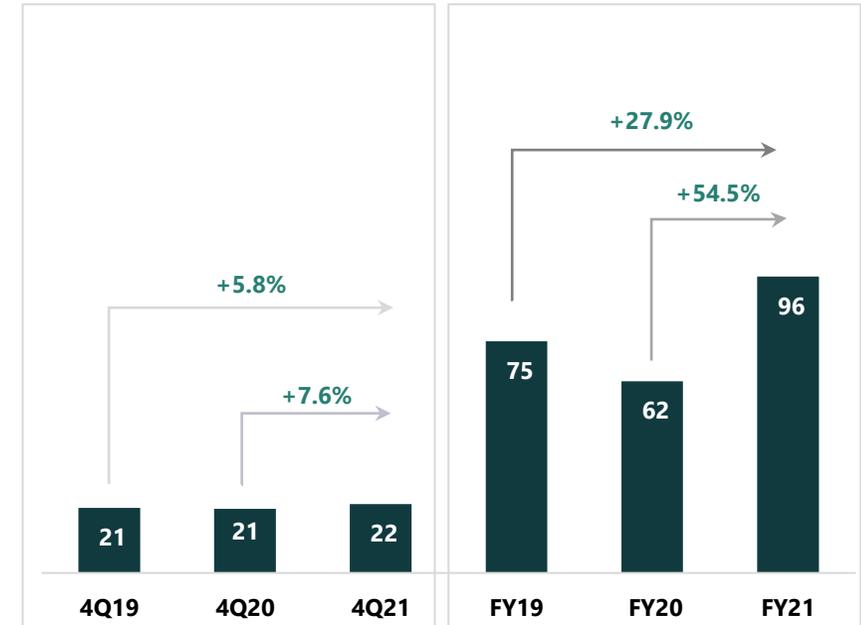
KEY DRIVERS

- The number of admissions up 90.1% and 72.9% y-o-y in 4Q21 at hospitals and clinics, respectively, reflecting the increased demand for regular elective care and outpatient services.
- Occupancy rate was up by 9.5 ppts y-o-y to 69.6% in 4Q21 in hospitals.
- The revenue of the hospitals, clinics and diagnostics businesses up by 29.8%, 51.9% and 8.5% y-o-y in 4Q21, respectively.
- The y-o-y EBITDA growth reflects the negative impact from the absence of a state income tax subsidy for low salary range employees, effective from May 2020 till June 2021, and one-off gains recorded in other operating income in 4Q20.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q20	vs.	4Q21	Change y-o-y
Number of admissions at Hospitals	184,047		349,898	+90.1%
Number of admissions at Clinics	409,862		708,844	+72.9%
Number of registered patients in Clinics	518,000		589,000	+13.6%
Revenue per bed in GEL in Hospitals ²	101.9		133.8	+31.3%
Hospitals bed occupancy rate (%)	60.1%		69.6%	+9.5ppts

	FY20	vs.	FY21	Change y-o-y
Number of admissions at Hospitals	725,318		1,326,550	+82.9%
Number of admissions at Clinics	1,397,460		2,401,196	+71.8%
Number of registered patients in Clinics	518,000		589,000	+13.6%
Revenue per bed in GEL in Hospitals ²	89.5		124.2	+38.8%
Hospitals bed occupancy rate (%)	53.1%		65.3%	+12.2ppts

OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)

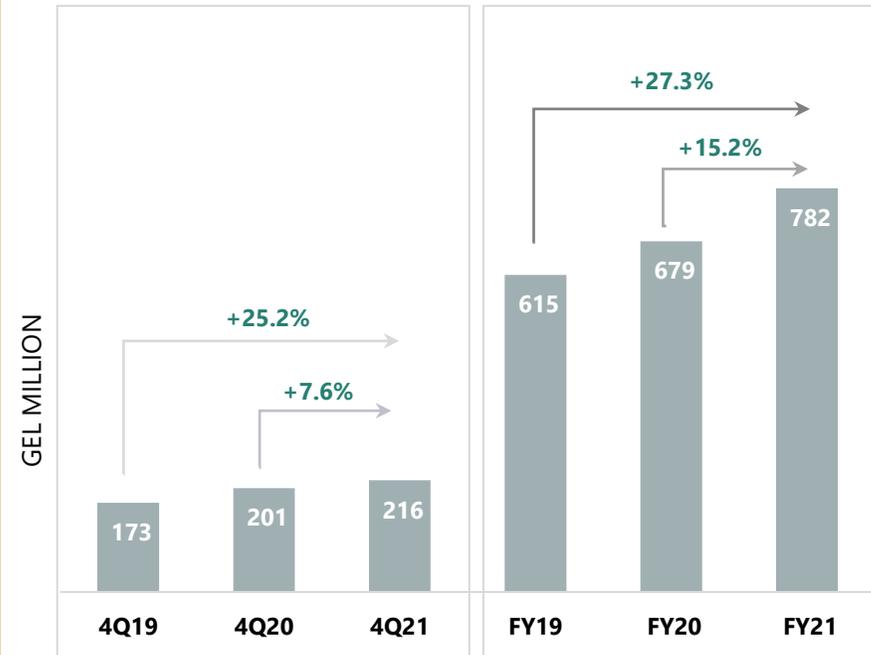


RETAIL (PHARMACY)

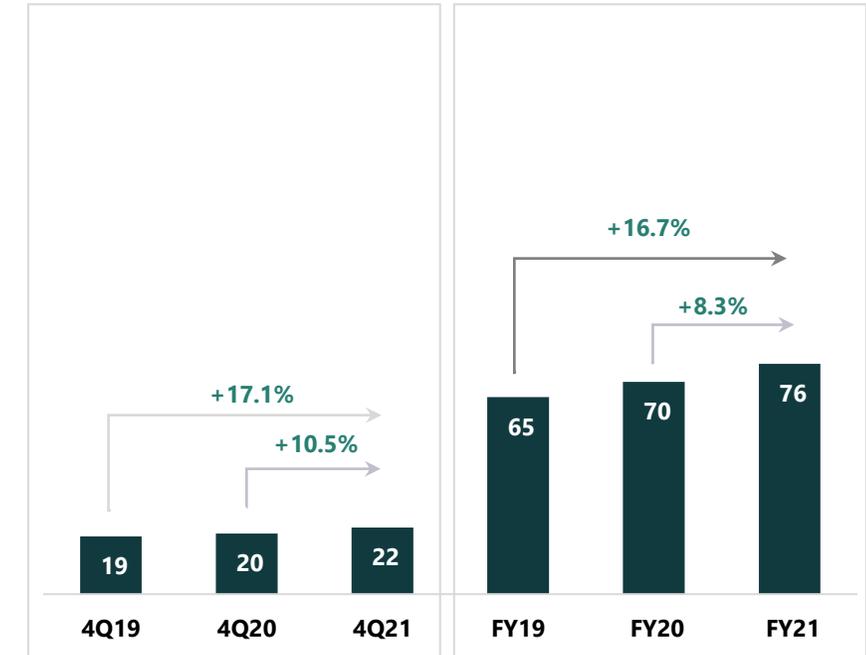
KEY DRIVERS

- Robust performance of the Retail (Pharmacy), reflecting overall improvement in economic activity and continuing expansion of the pharmacy chain.
- Same-store revenue growth at 10.6%, up 1.4 ppts y-o-y in 4Q21 and up 4.5 ppts y-o-y in FY21.
- Number of bills issued up 10.6% y-o-y in 4Q21 and up 5.3% y-o-y in FY21.
- Average bill size up 7.1% and up 12.2% y-o-y in 4Q21 and FY21, respectively.
- Added 36 pharmacies over the last 12 months, expanding from 313 to 349 stores.

REVENUE DEVELOPMENT



EBITDA¹ DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q20	vs.	4Q21	Change y-o-y	FY20	vs.	FY21	Change y-o-y
Same store revenue growth	9.2%		10.6%	+1.4ppts	6.1%		10.6%	+4.5ppts
Number of bills issued (mln)	7.2		8.0	+10.6%	27.6		29.0	+5.3%
Average bill size (GEL)	18.6		19.9	+7.1%	16.8		18.9	+12.2%

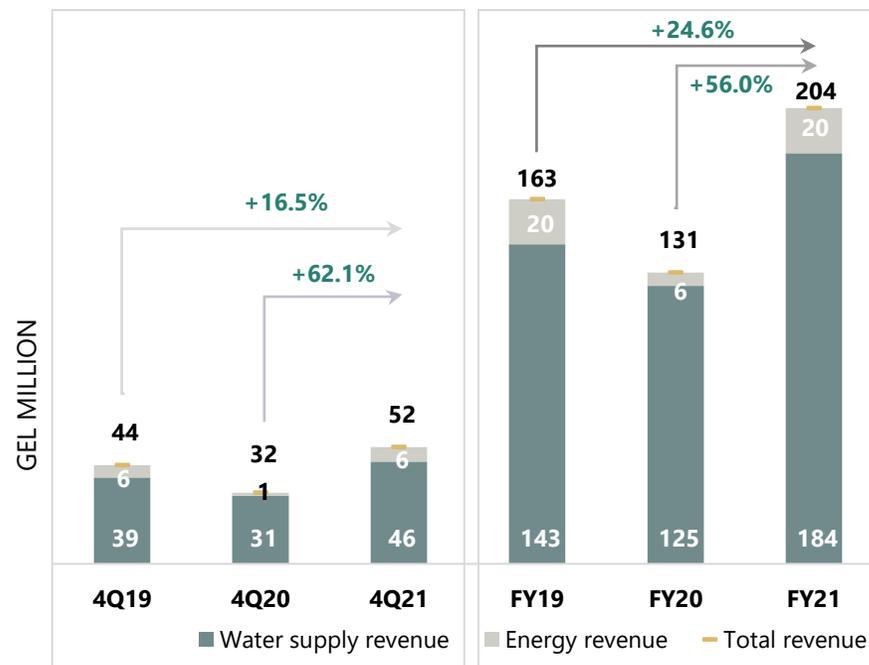
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)



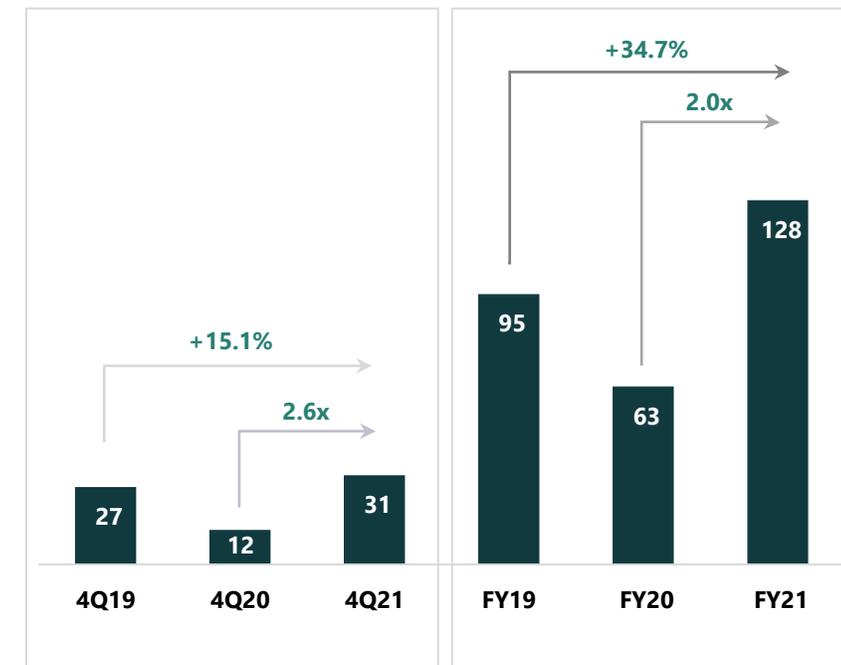
KEY DRIVERS

- Water supply revenue up 47.5% y-o-y in 4Q21 and up 47.1% y-o-y in FY21, reflecting revised water utility tariffs¹ effective from January 2021, and increased water consumption levels by corporate clients.
- 4Q21 and FY21 water sales volumes to commercial customers were up by 8.7% and 5.9% y-o-y, respectively, approaching the pre-pandemic consumption levels.
- Improved water inflows in Zhinvali reservoir led to 76.2% y-o-y growth in 4Q21 electricity generation (up 45.4% y-o-y in FY21), translating into a 5.3x increase in revenues from electricity sales (up 3.4x y-o-y in FY21)

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q20	vs.	4Q21	Change y-o-y
Average electricity sales price (Tetri/KWh)	14.8		16.8	+13.5%
Electricity sales (kwh mln)	8.9		40.6	+4.6x
Self-produced electricity consumption (kwh mln)	40.9		47.2	+15.4%
Electricity generation (kwh mln)	49.8		87.8	+76.2%
New connections	765		977	+27.7%
Water sales (m3 mln)	40.3		36.5	-9.5%

	FY20	vs.	FY21	Change y-o-y
Average electricity sales price (Tetri/KWh)	13.0		12.2	-6.2%
Electricity sales (kwh mln)	53.4		147.3	+2.8x
Self-produced electricity consumption (kwh mln)	175.2		185.2	+5.7%
Electricity generation (kwh mln)	228.6		332.4	+45.4%
New connections	3,473		3,875	+11.6%
Water sales (m3 mln)	165.9		145.5	-12.3%

Georgia Capital PLC | 1. The tariff increase translates into an annual growth of 38% in allowed water revenue for the entire water utility business (c.38% for Georgian Water and Power LLC (GWP)) in the three-year regulatory period effective from 1 January 2021.

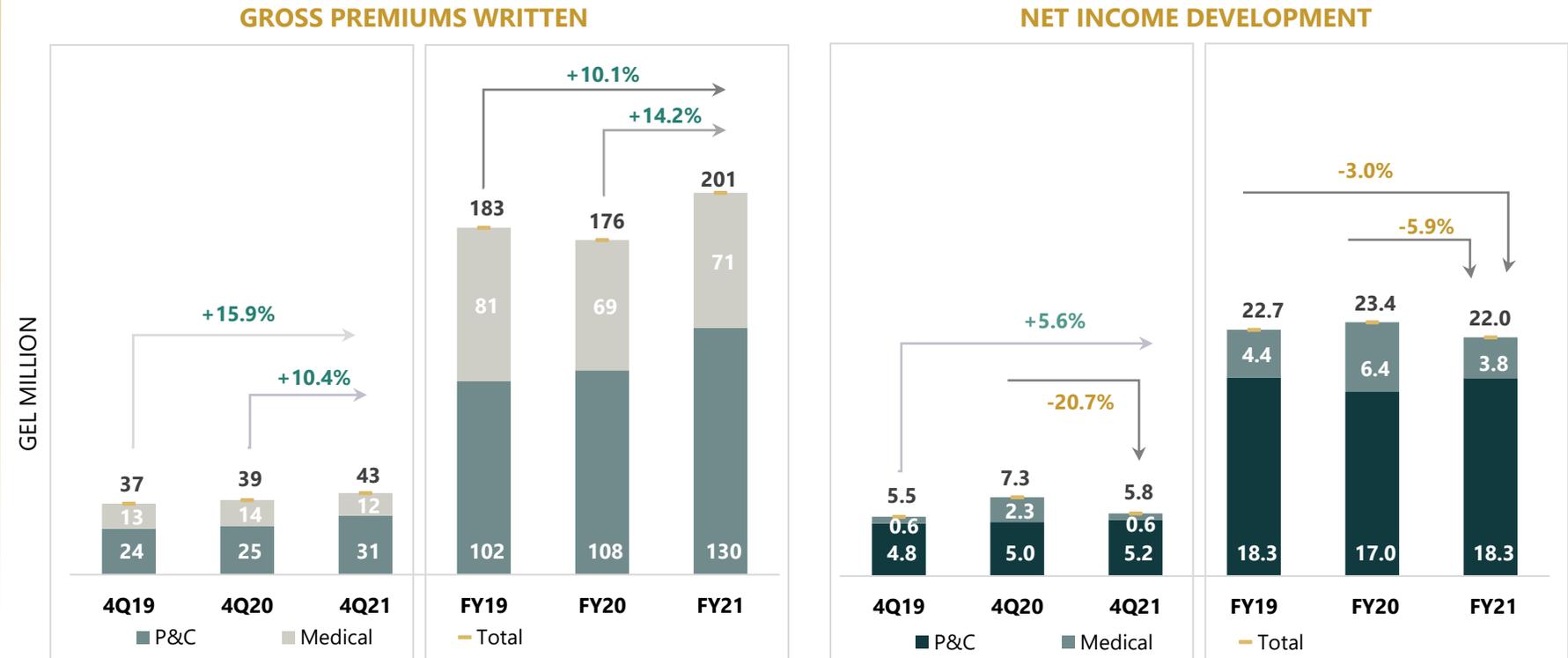
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE LARGE PORTFOLIO COMPANIES (CONT'D)



INSURANCE

KEY DRIVERS

- Net premiums earned up 14.7% y-o-y in 4Q21, reflecting rebounding demand and increased prices of insurance policies
- In the P&C Insurance, the number of policies written up 5.8% and 15.3% y-o-y in 4Q21 and FY21, respectively, reflecting increase in the number of policies written to corporate and retail clients.
- Combined ratio up 4.3 ppts y-o-y to 88.4% in 4Q21, driven by the 6.0 ppts increase of the loss ratio. Expense ratio was down by 1.6ppts in 4Q21.



KEY OPERATING HIGHLIGHTS

Medical Insurance

	4Q20	vs.	4Q21	Change y-o-y	FY20	vs.	FY21	Change y-o-y
Number of individuals insured	174,064		165,148	-5.1%	174,064		165,148	-5.1%
Renewal rate	76.5%		77.1%	+0.6ppts	73.4%		78.0%	+4.6ppts

P&C Insurance

Renewal rate (retail)	64.8%		69.4%	+4.6ppts	64.9%		72.6%	+7.7ppts
Renewal rate (corporate)	61.6%		71.8%	+10.2ppts	80.1%		83.8%	+3.7ppts
Number of claims reported	3,334		4,091	+22.7%	14,148		19,116	+35.1%
Number of policies written	51,605		54,604	+5.8%	202,914		233,990	+15.3%

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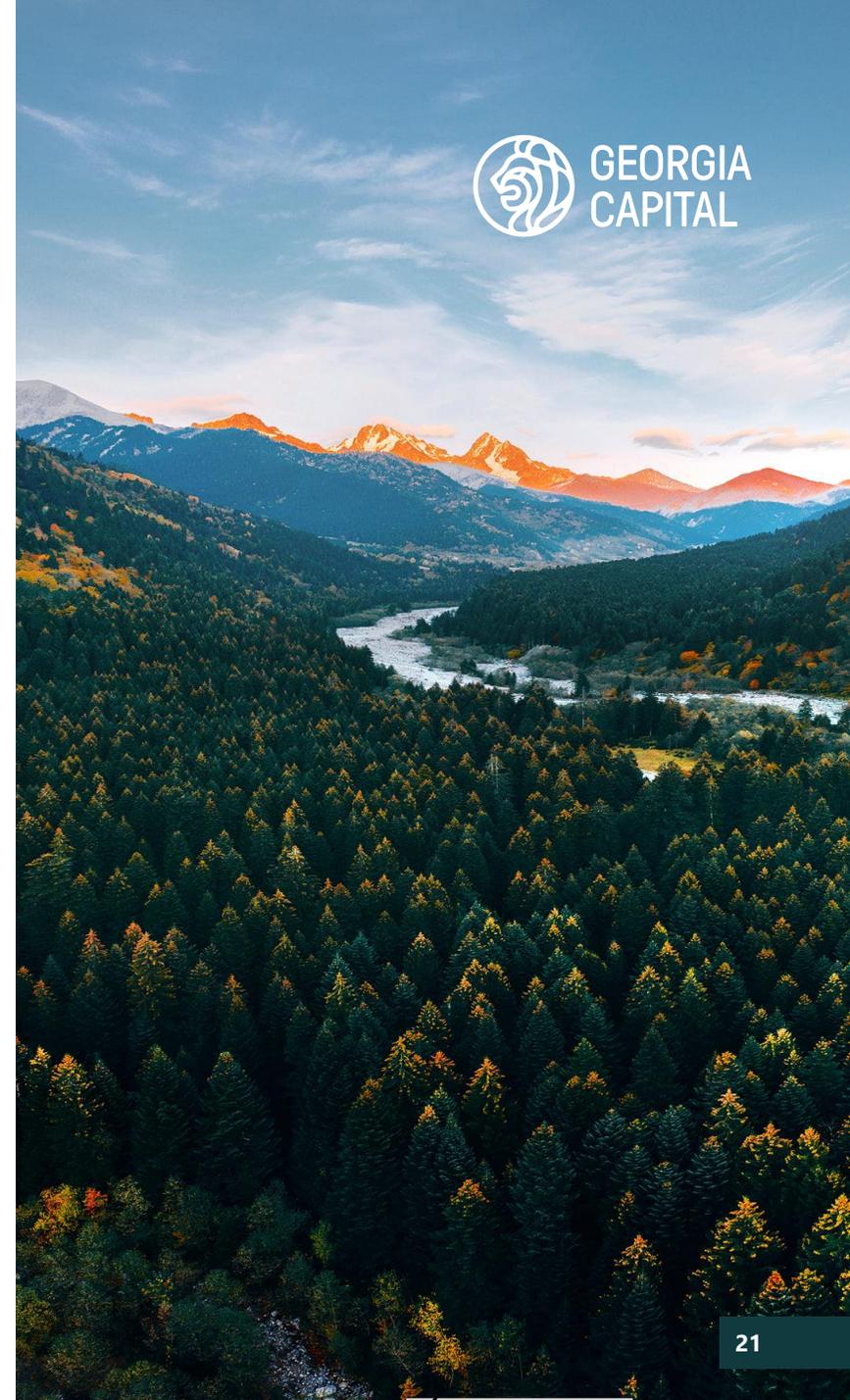
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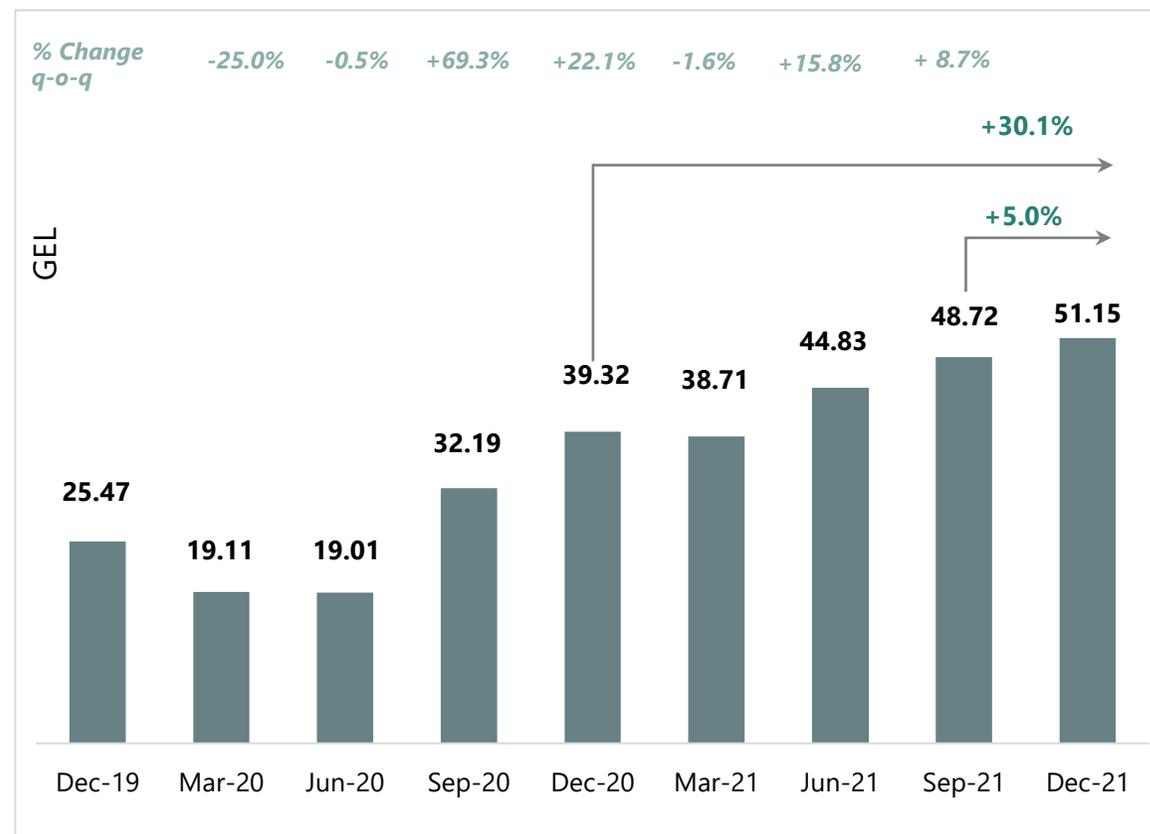
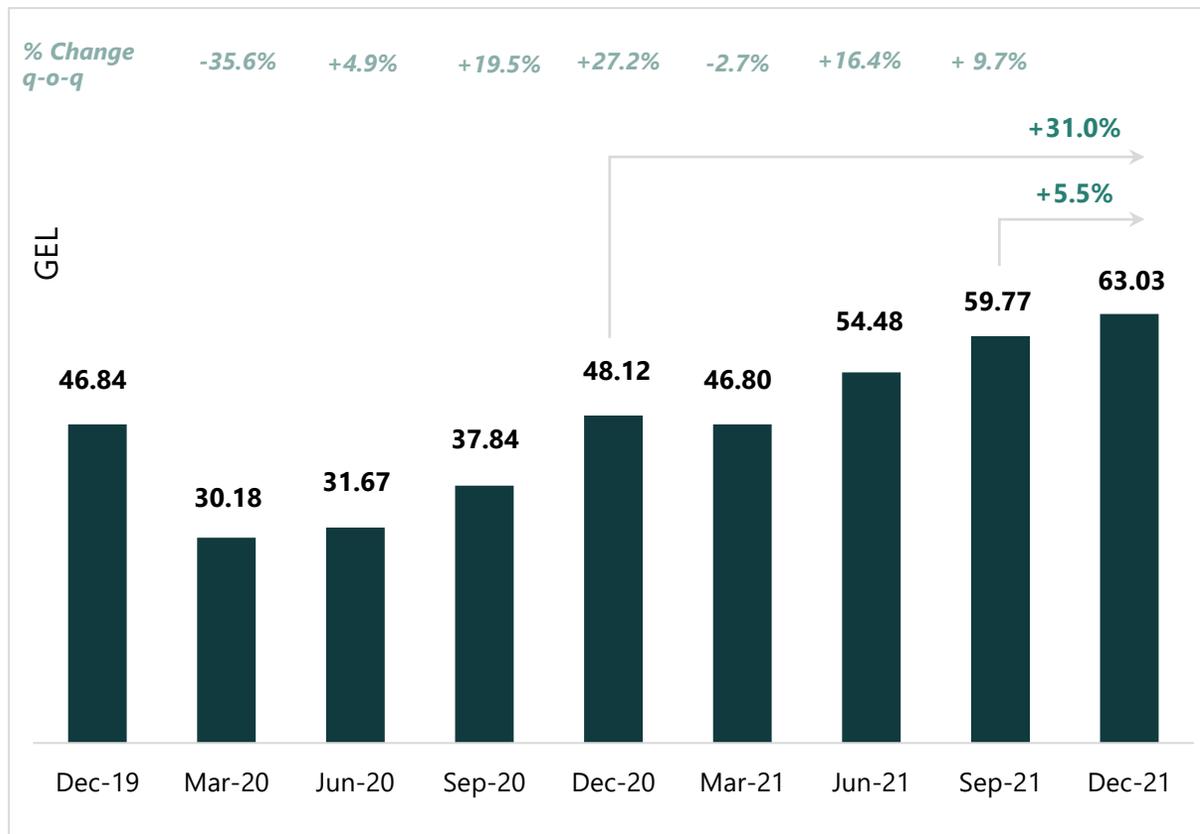


NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



NAV PER SHARE UP 2.1x SINCE THE START OF THE COVID-19 PANDEMIC

CONTROLLABLE (PRIVATE) NAV PER SHARE UP 2.7x SINCE THE START OF THE COVID-19 PANDEMIC



➤ FY21 GCAP net income up 121% y-o-y to GEL 681 million, translating into 1.8x P/E valuation multiple¹

PROGRESS ON THE CURRENT SHARE BUYBACK AND CANCELLATION PROGRAMME

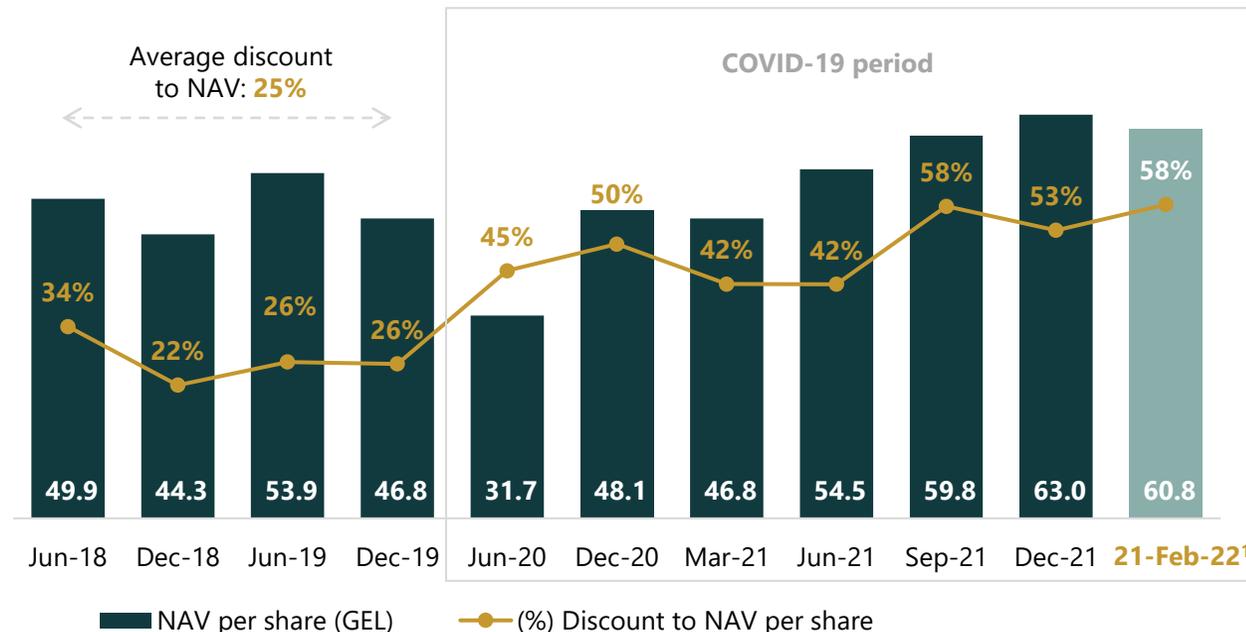


GCAP SHARE PRICE IS AT CORE OF OUR DECISION MAKING VIS-À-VIS INVESTMENTS

IN LINE WITH OUR CAPITAL ALLOCATION PHILOSOPHY

- GEL 15.7 million value was created for GCAP shareholders through share buybacks in 4Q21 (GEL 20.5 million in FY21)
- In January 2022, the current US\$ 10 million share buyback and cancellation programme was increased by an additional US\$ 5 million
- The programme continues for the 12-month period beginning 10 August 2021 and the shares continue to be purchased in the open market

ATTRACTIVE OPPORTUNITY FOR DELIVERING GREATER RETURNS



1.3 MILLION SHARES (C. 3% OF ISSUED CAPITAL) WITH A TOTAL VALUE OF US\$ 11.4 MILLION REPURCHASED SINCE 10 AUGUST 2021

BUYBACKS UNDER THE PROGRAMME	4Q21	FY21	10-AUG-21 – 21-FEB-22
Number of shares repurchased	469,582	823,582	1,312,330
Value of shares repurchased (US\$ million)	4.0	7.0	11.4
Value of shares repurchased (GEL million)	12.6	21.9	35.5

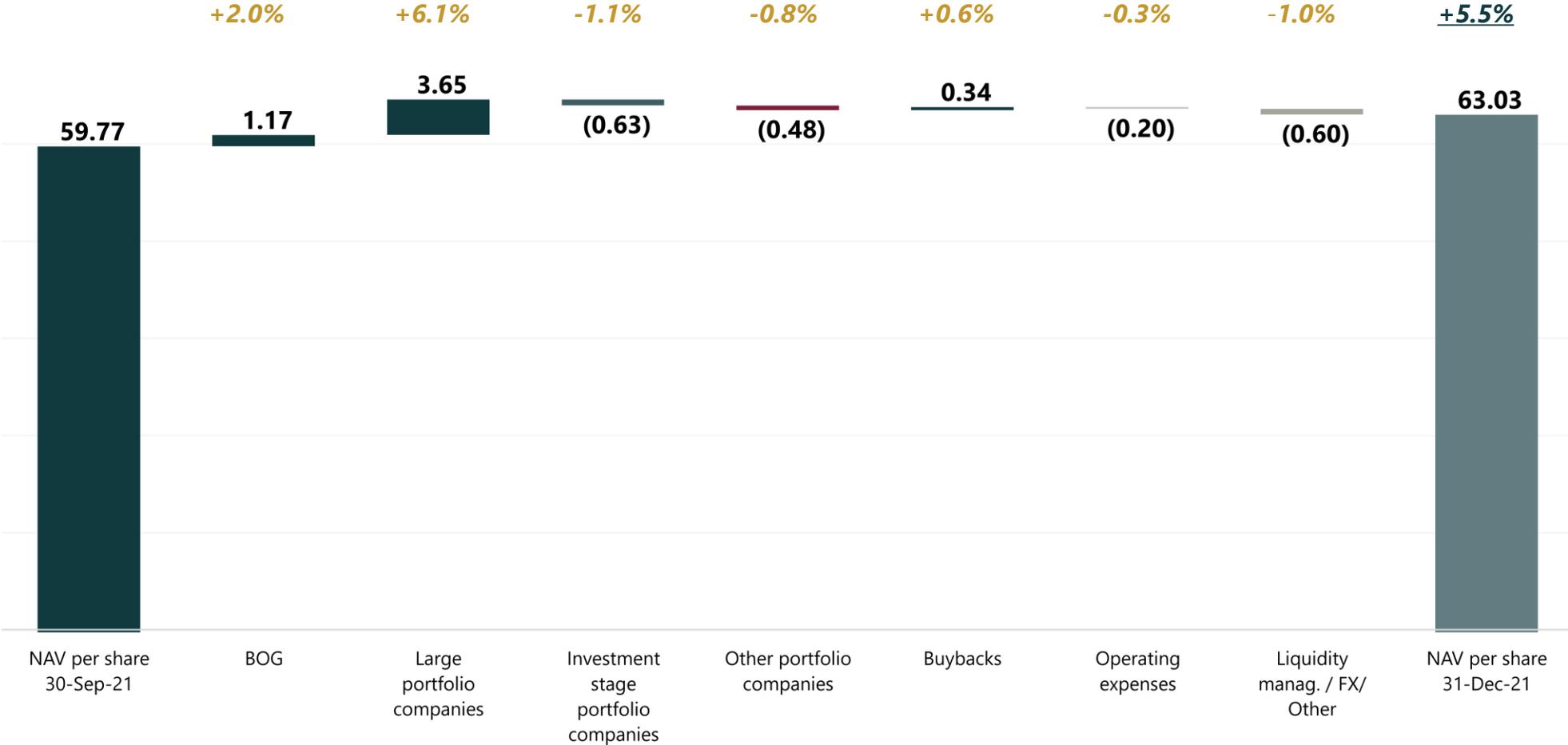
NAV PER SHARE (GEL) MOVEMENT IN 4Q21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 5.5% IN 4Q21

- NAV per share (GBP) up 6.6% in 4Q21
- 5.5% growth in 4Q21 NAV per share (GEL) mainly reflects GEL 117.3 million value creation across our resilient private portfolio and a 7.3% increase in BoG share price leading to GEL 54.0 million value creation.



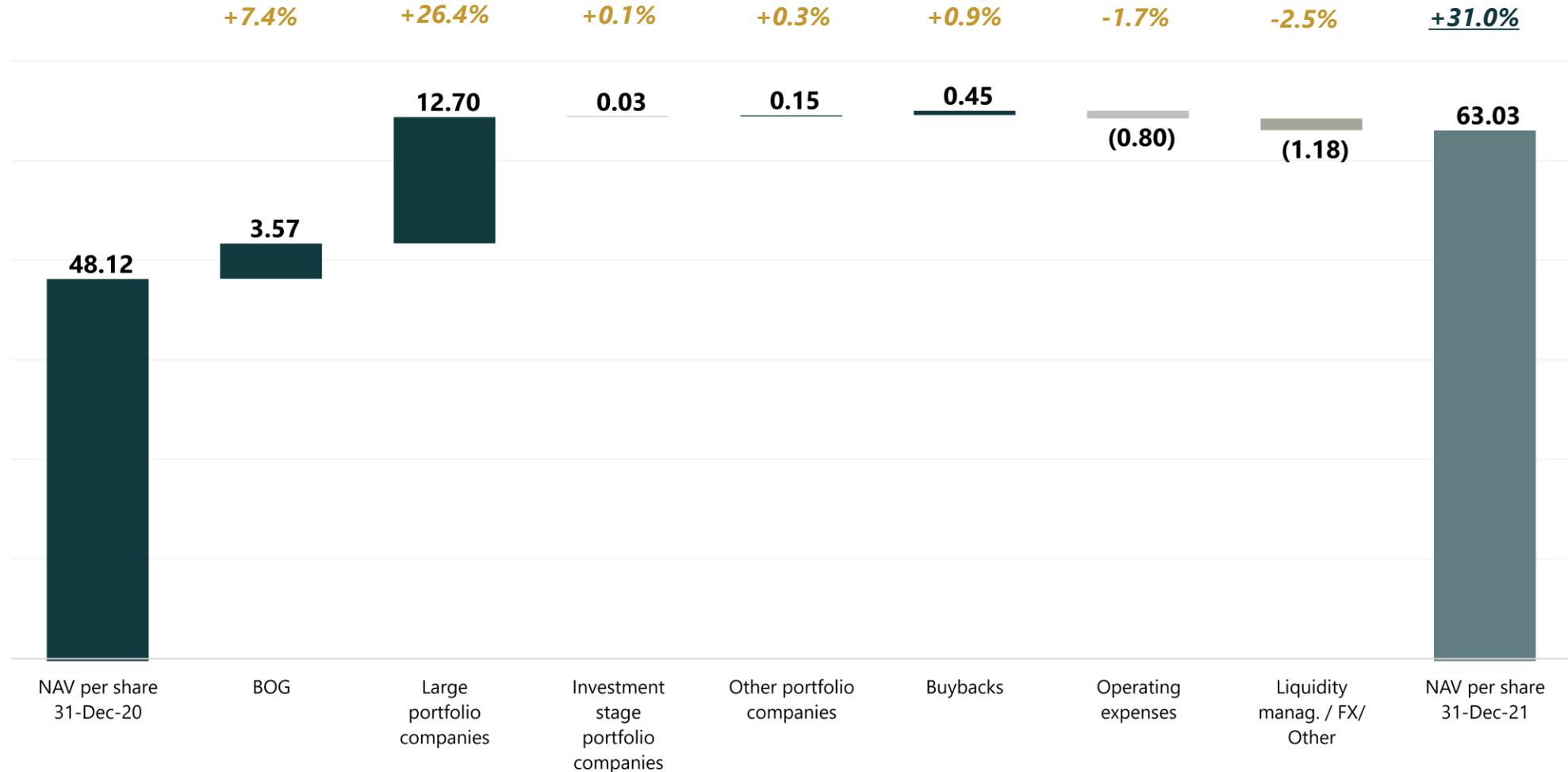
NAV PER SHARE (GEL) MOVEMENT IN FY21



NAV PER SHARE CHANGE %

NAV PER SHARE (GEL) UP 31.0% IN FY21

- NAV per share (GBP) up 39.7% in FY21
- FY21 NAV per share (GEL) growth reflects GEL 592.3 million value creation across our private portfolio and a 36.7% increase in BoG share price in 2021 leading to GEL 164.1 million value creation.



CONTENTS

01 RECENT DEVELOPMENTS

02 COVID-19 UPDATE | GEORGIA

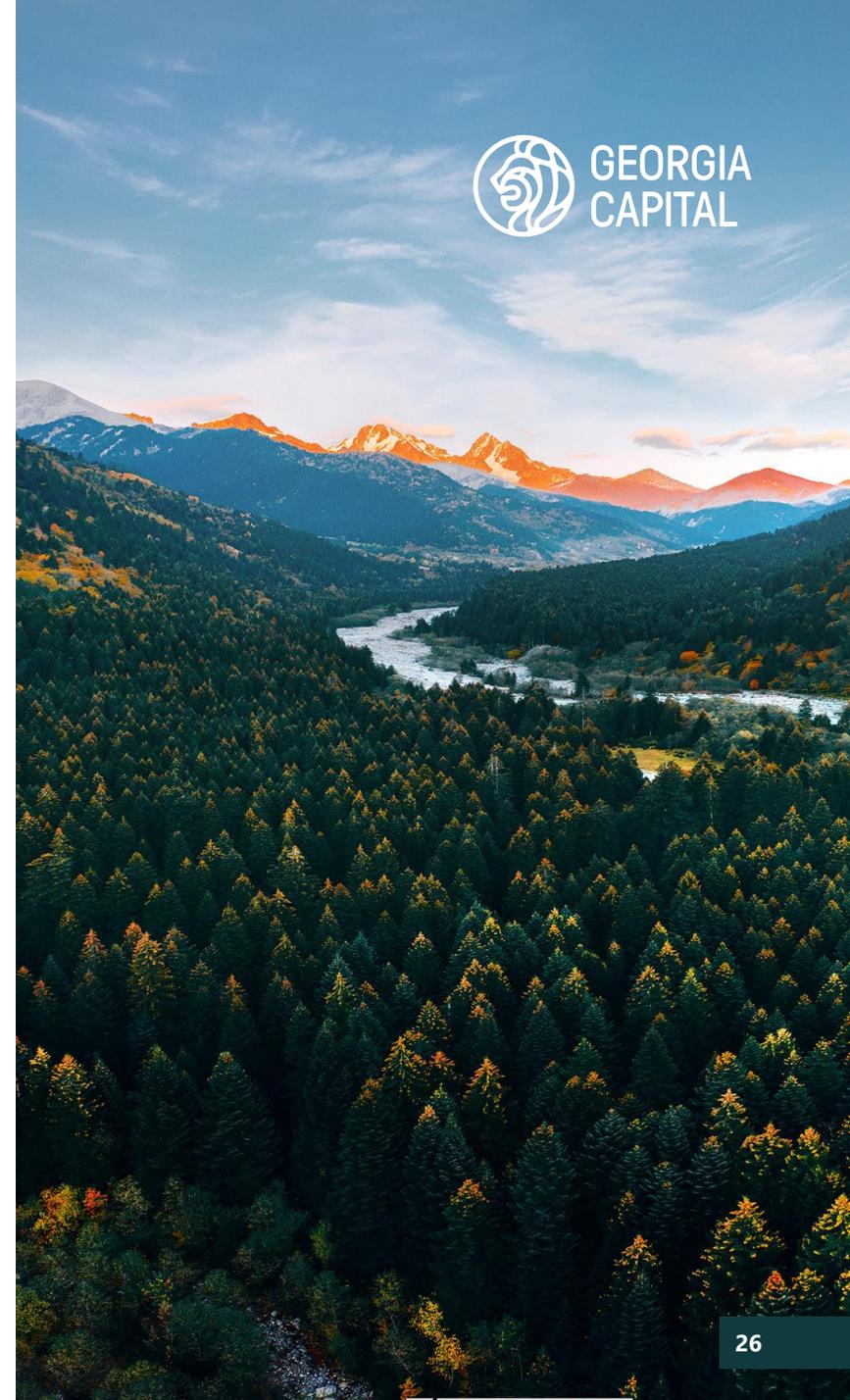
03 4Q21 & FY21 RESULTS OVERVIEW

04 4Q21 & FY21 NAV DEVELOPMENT

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06 WRAP-UP

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PORTFOLIO VALUE DEVELOPMENT IN 4Q21

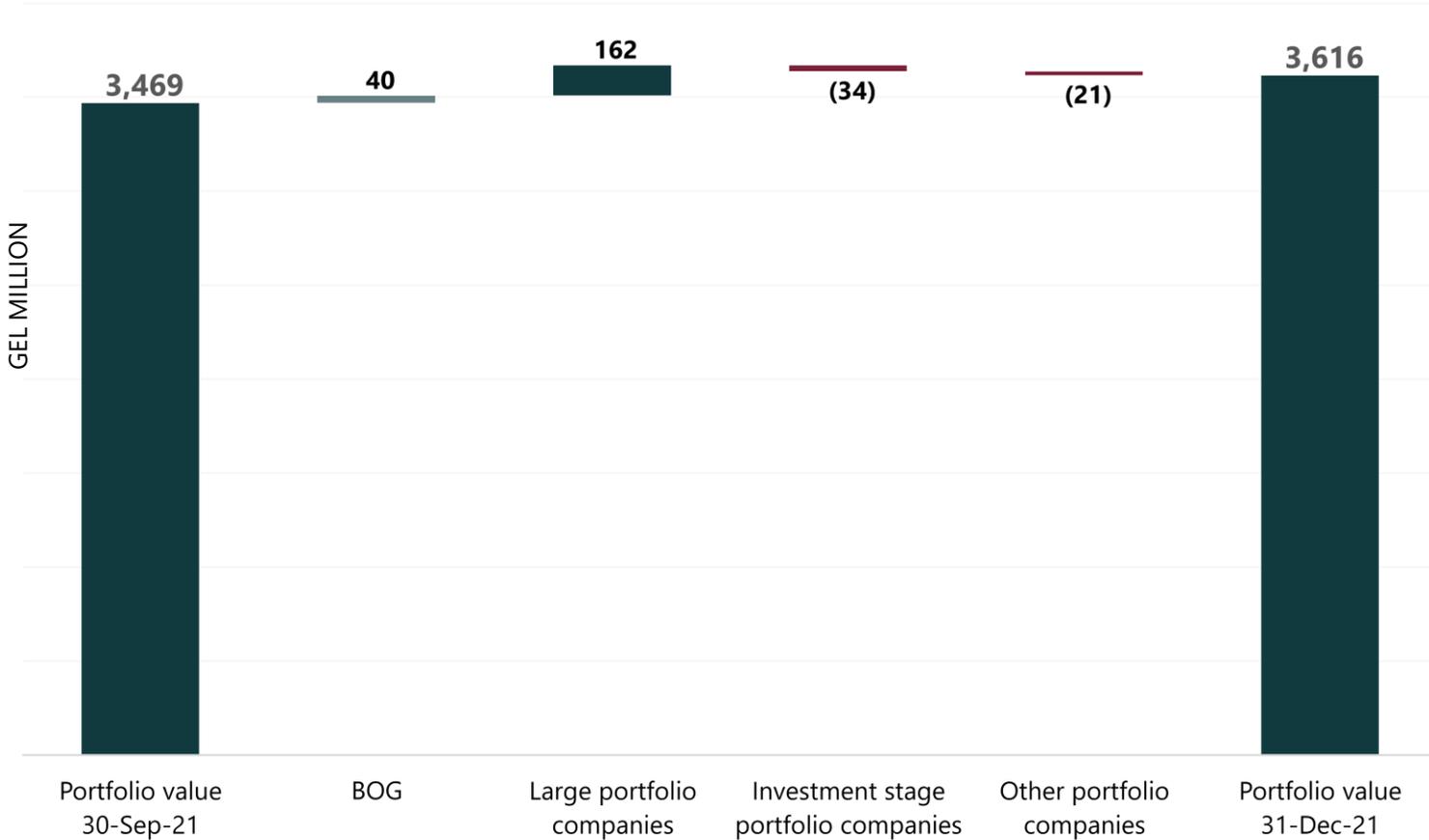


PORTFOLIO VALUE UP 4.2% TO GEL 3.62 BILLION IN 4Q21

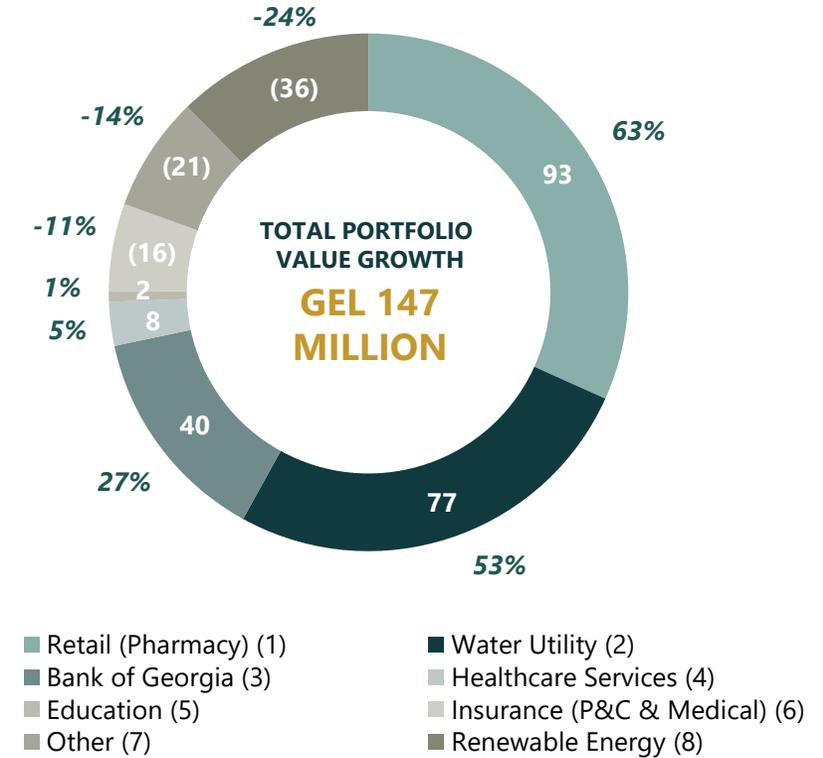
% SHARE OF LISTED ASSETS

18.5%

18.8%



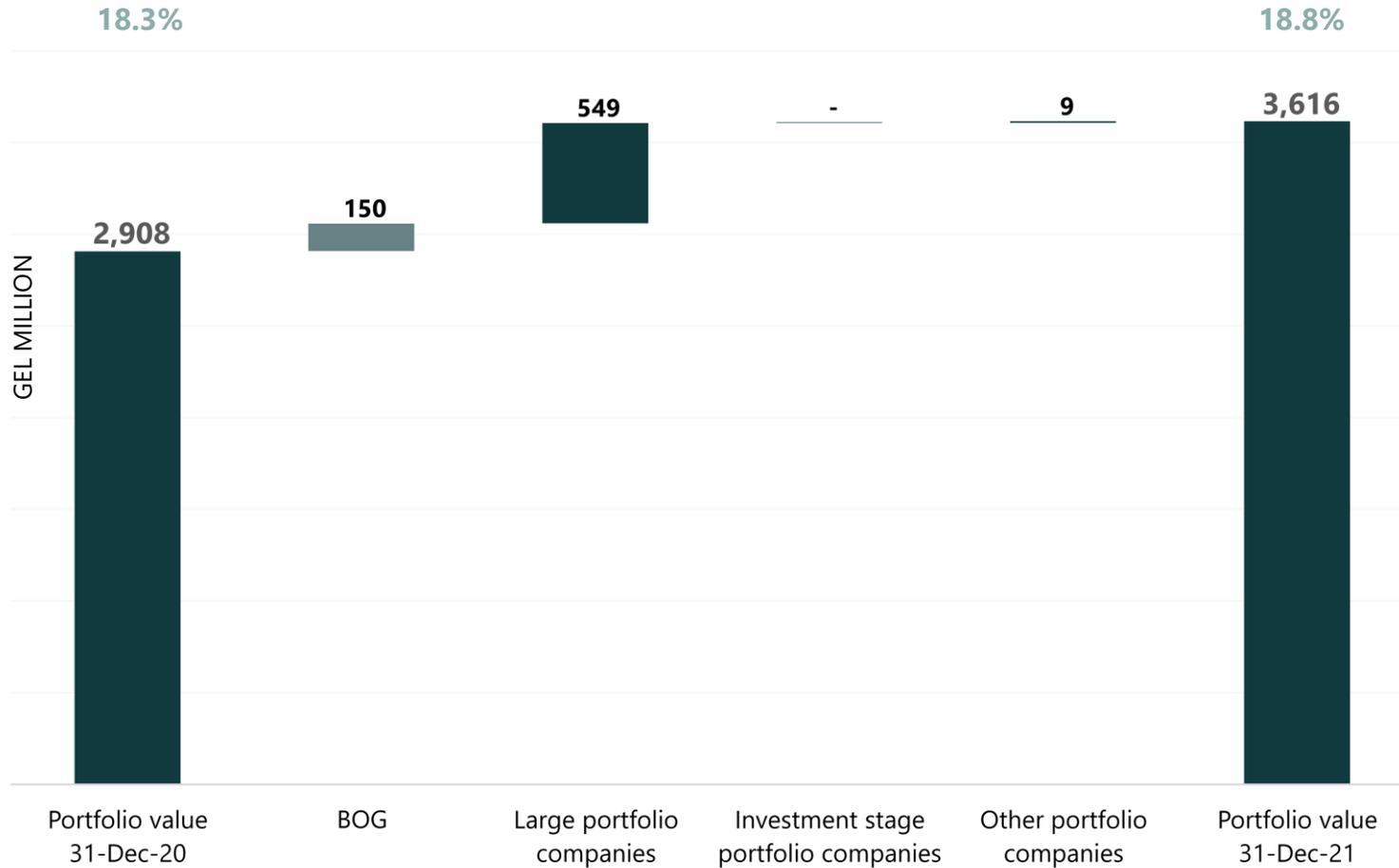
RETAIL (PHARMACY), WATER UTILITY AND BOG WERE THE LARGEST CONTRIBUTORS TO THE TOTAL PORTFOLIO VALUE GROWTH IN 4Q21



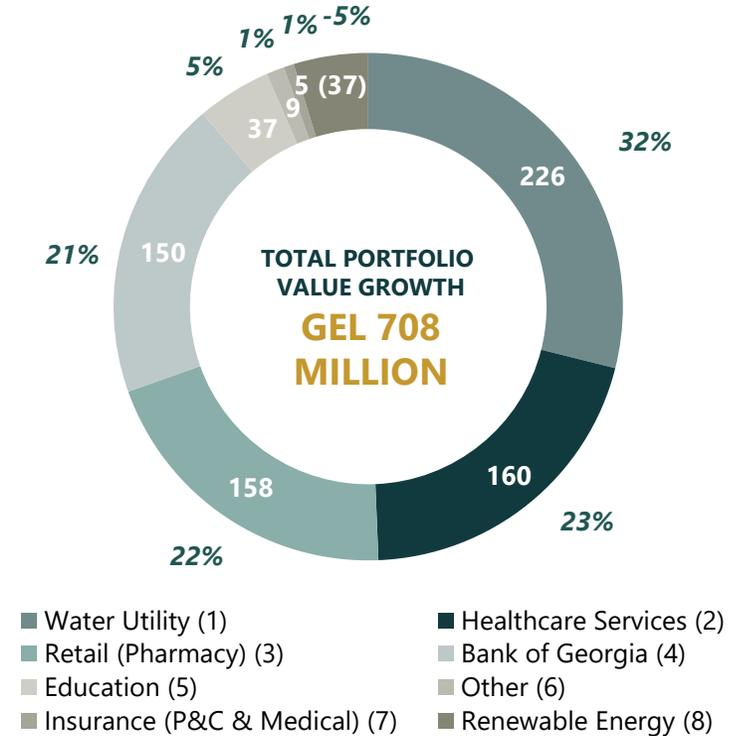
PORTFOLIO VALUE DEVELOPMENT IN FY21

PORTFOLIO VALUE UP 24.4% TO GEL 3.62 BILLION IN FY21

% SHARE OF LISTED ASSETS

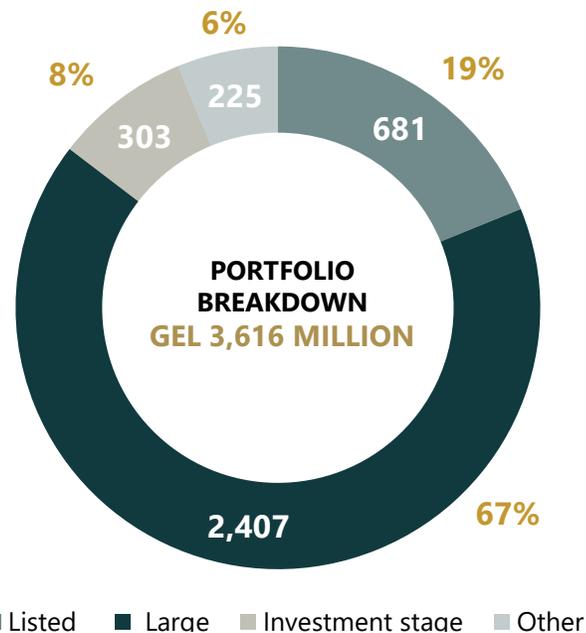


98% FROM TOTAL PORTFOLIO VALUE GROWTH IN FY21 WAS ATTRIBUTABLE TO WATER UTILITY, HEALTHCARE SERVICES, RETAIL (PHARMACY) AND BOG

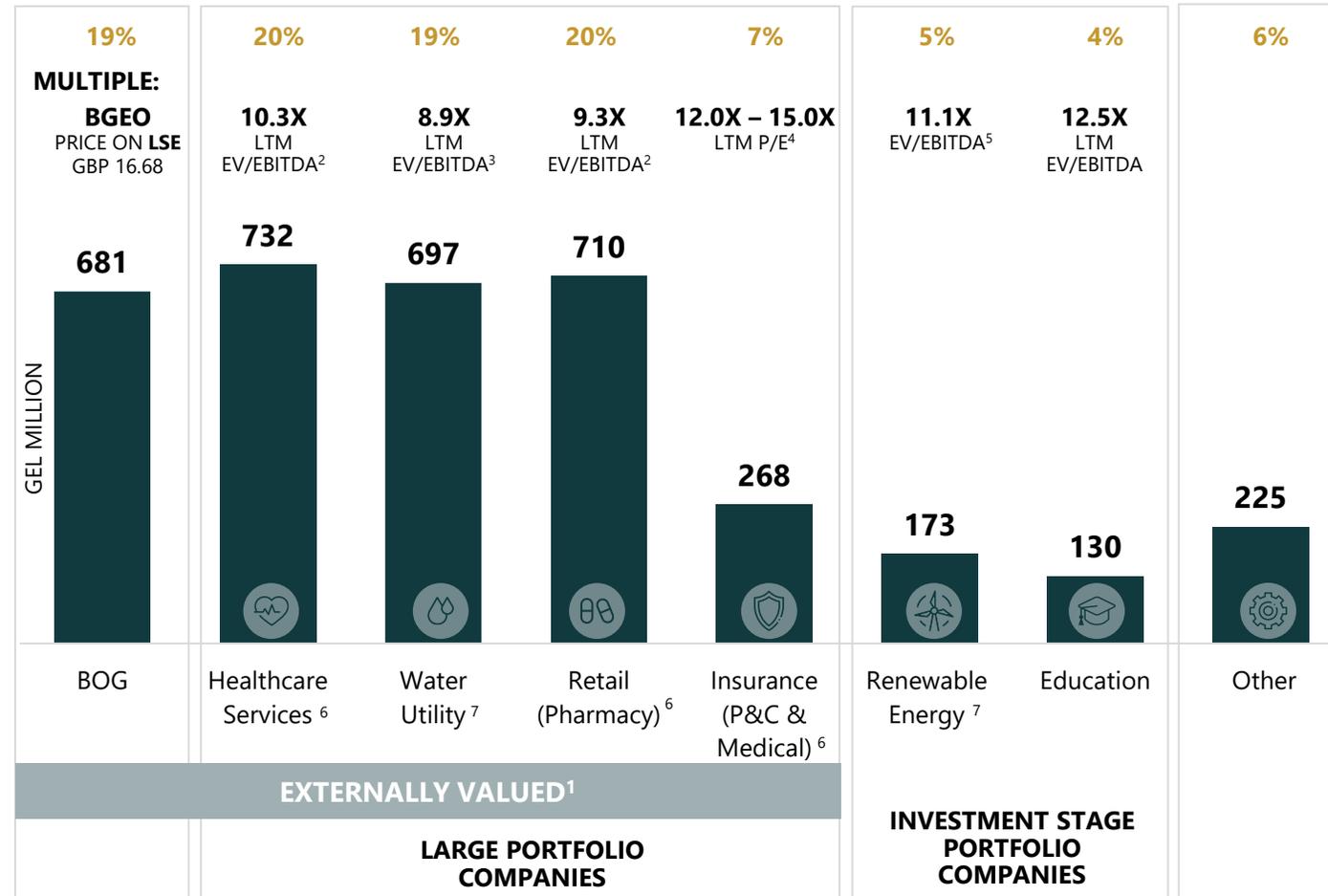


PORTFOLIO VALUE AS OF 31-DEC-21

85% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:

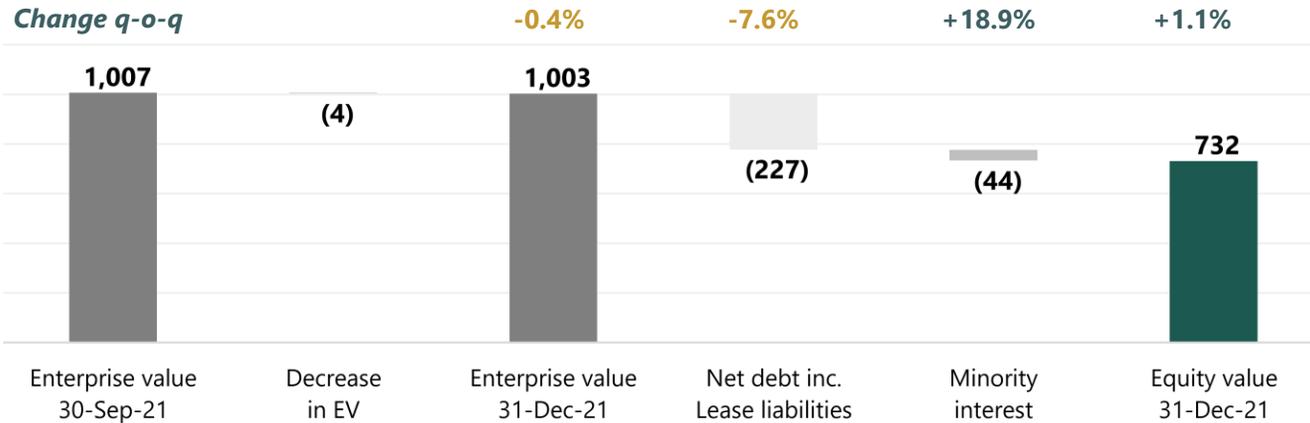


Georgia Capital PLC 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. In 4Q21, our private large portfolio companies were valued externally by a third-party independent valuation firm. 2. LTM EV/EBITDA multiples for Healthcare services and Retail (pharmacy) are presented including IFRS 16 as of 31-Dec-21. 3. In 4Q21, Water Utility was valued at the sale price, and the equity value of a 100% stake of the business was assessed at US\$ 225 million (GEL 697.0 million). 4. LTM P/E multiple of 12.0x for P&C Insurance and 15.0x for medical insurance as at 31-Dec-21. 5. Hydrolea HPPs, Qartli wind farm and Mestiachala HPP were valued using run-rate / actual LTM EBITDA earnings and related EV/EBITDA multiple, while other pipeline projects are stated at cost. Blended multiple is 11.1x for Hydrolea HPPs, Mestiachala HPP and Qartli WPP. 6. Healthcare Services, Retail (pharmacy), and Medical Insurance are owned through GHG. 7. Water Utility and Renewable Energy are owned through GGU. As of the publication date of the document, GCAP holds a 20% interest in the water utility business.

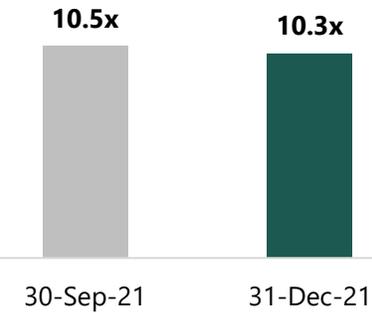


HEALTHCARE SERVICES BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q21 (GEL MILLION)



IMPLIED LTM EV/EBITDA² DEVELOPMENT (incl. IFRS 16)



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

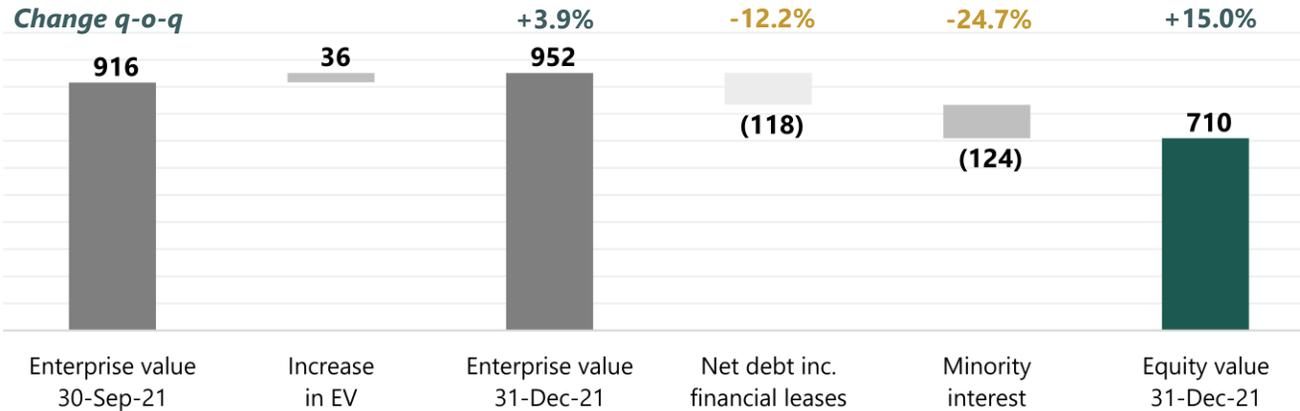
	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	1,003.4	1,007.1	(3.7)	836.9	166.5
LTM EBITDA ²	97.4	95.9	1.5	63.6	33.8
Implied EV/EBITDA multiple	10.3x	10.5x	-0.2x	13.2x	-2.9x
Net debt incl. lease liabilities	(226.9)	(245.6)	18.7	(230.1)	3.2
Equity value	776.5	761.6	14.9	606.8	169.7
Equity value of GCAP's share	731.8	724.0	7.8	571.7	160.1

Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. Our private large portfolio companies were valued externally as of 31-Dec-21 by a third-party independent valuation firm. 2. LTM EBITDAs are presented excluding HTMC.

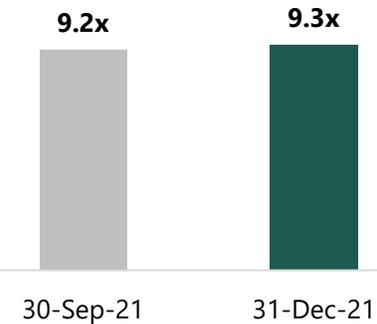


RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q21 (GEL MILLION)



IMPLIED LTM EV/EBITDA DEVELOPMENT (incl. IFRS 16)



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
Enterprise value	952.3	916.4	35.9	835.9	116.4
LTM EBITDA	102.9	99.6	3.3	92.4	10.5
Implied EV/EBITDA multiple	9.3x	9.2x	0.1x	9.1x	0.2x
Net debt inc. lease liabilities	(118.4)	(134.9)	16.5	(130.2)	11.8
Equity value	833.9	781.6	52.3	705.7	128.2
Equity value of GCAP's share	710.4	617.6	92.8	552.7	157.7

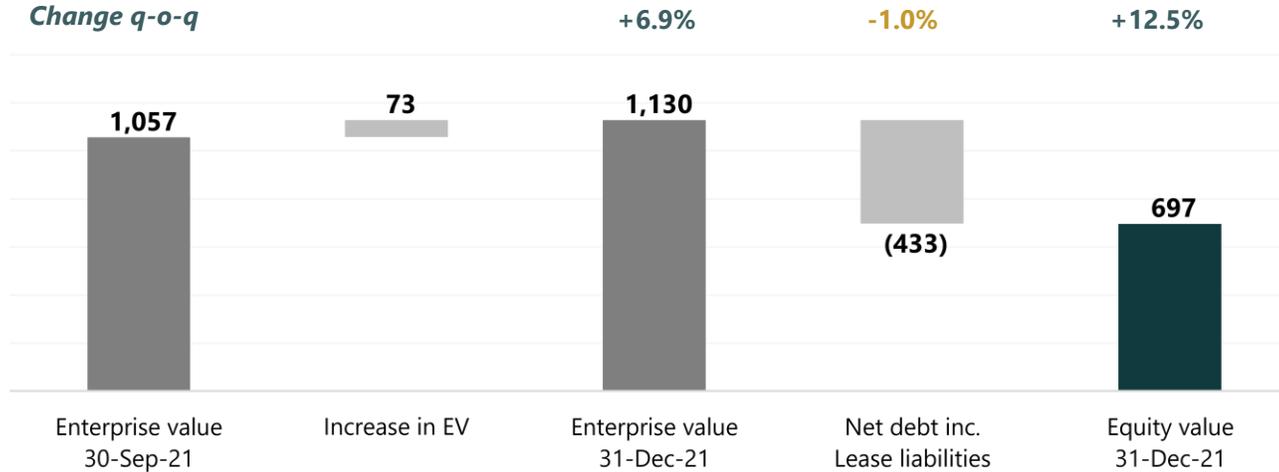


WATER UTILITY BUSINESS VALUATION OVERVIEW

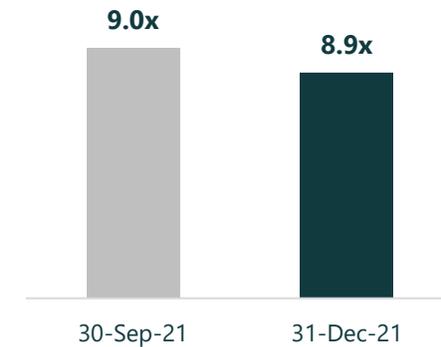
VALUE DEVELOPMENT OVERVIEW | 4Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM EV/EBITDA MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Sale price ¹	Combination of income approach (DCF) and market approaches			
Enterprise value	1,129.9	1,057.0	72.9	930.9	199.0
LTM EBITDA	128.1	117.4 ²	10.7	98.7 ³	29.4
Implied EV/EBITDA multiple	8.9x	9.0x	-0.1x	9.4x	-0.5x
Net debt	(432.9)	(437.3)	4.4	(459.7)	26.8
Equity value	697.0	619.7	77.3	471.1	225.9

Georgia Capital PLC | 1. In 4Q21, according to the announced sale of the 80% equity interest in Water Utility, the business was valued at a sale price of US\$ 225 million. 2. LTM Adjusted EBITDA as at 30-Sep-21 combines Water Utility's actual performance in 9M21 and the retrospective application of new tariffs on the 4Q20 numbers. 3. LTM adjusted EBITDA as at 31-Dec-20, reflects the retrospective application of new tariffs on 2020 performance.

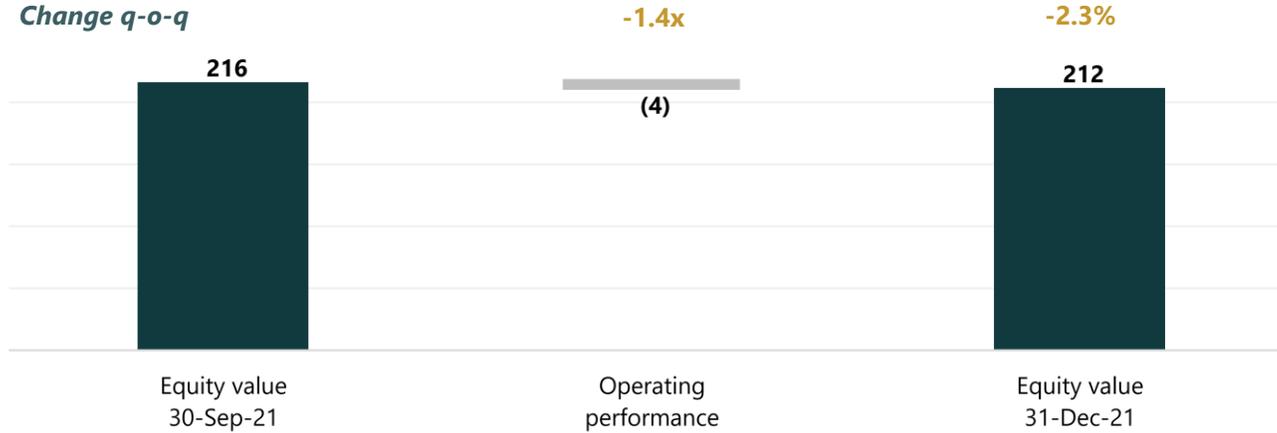


P&C INSURANCE BUSINESS VALUATION OVERVIEW

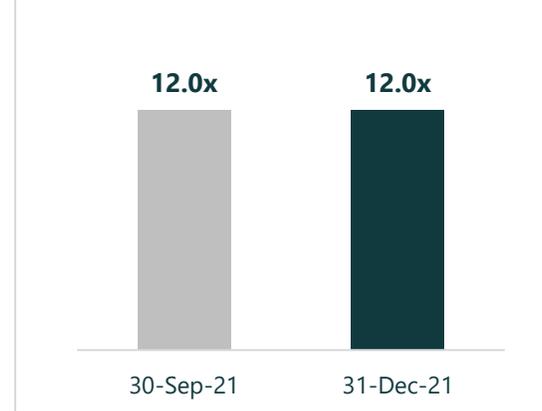
VALUE DEVELOPMENT OVERVIEW | 4Q21

(GEL MILLION)

Change q-o-q



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income ²	17.6	18.0	(0.4)	17.1	0.5
Implied P/E multiple	12.0x	12.0x	-	11.6x	0.4x
Equity value	211.5	216.4	(4.9)	197.8	13.7
LTM ROAE ³	24.7%	25.2%	-0.5ppts	24.8%	-0.1ppts

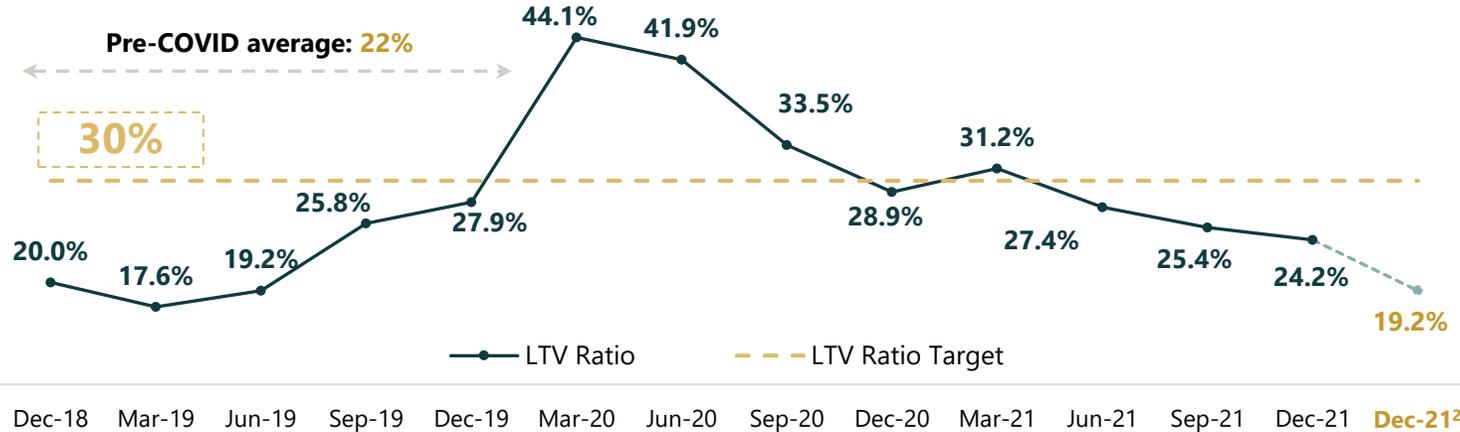
Georgia Capital PLC | 1. The independent valuations of the large portfolio companies are performed on a semi-annual basis. Our private large portfolio companies were valued externally as of 31-Dec-21 by a third-party independent valuation firm. 2. Adjusted for non-recurring items. 3. Calculated based on net income, adjusted for non-recurring items and average equity, adjusted for preferred shares.



GEORGIA CAPITAL LEVERAGE & LIQUIDITY PROFILE

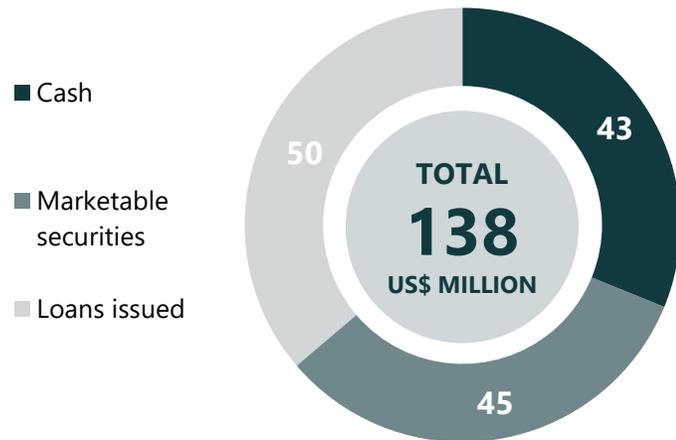


LTV RATIO¹ IS BELOW THE TARGETED THRESHOLD OF <30%.



- LTV RATIO IS DOWN TO 19.2% ASSUMING FULL COMPLETION² OF THE WATER UTILITY SALE AS OF 31 DECEMBER 21
- UPGRADE OF THE CREDIT RATING TO B+/STABLE FROM B/STABLE BY S&P

US\$ 138 MILLION LIQUID FUNDS AS OF 31-DEC-21



LIQUID FUNDS ASSUMING FULL COMPLETION² OF THE WATER UTILITY SALE AS OF 31-DEC-21



- US\$ 310 MILLION LIQUID FUNDS ASSUMING FULL COMPLETION² OF THE WATER UTILITY SALE AS OF 31 DECEMBER 21

DIVIDEND INCOME OUTLOOK



STRONG DIVIDEND INCOME IN 2021

- GEL 74.4 million cash dividends collected from the portfolio companies in FY21, up 2.5x y-o-y, and surpassing pre-pandemic 2019 cash dividends of GEL 72.9 million

74.4
GEL MILLION
IN 2021

DIVIDENDS RECEIVED (GEL million)	4Q21	FY21
BOG	14.5	14.5
GHG	-	25.0
P&C Insurance	9.9	14.9
Renewable Energy	5.5	20.0
Total	29.9	74.4

SOLID DIVIDEND INCOME OUTLOOK IN 2022 ON THE BACK OF STRONG CASH FLOW GENERATION

90-100
GEL MILLION
IN 2022

FROM OUR PORTFOLIO COMPANIES

INCLUDES PRIVATE PORTFOLIO COMPANIES AND BOG

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- 02** COVID-19 UPDATE | GEORGIA

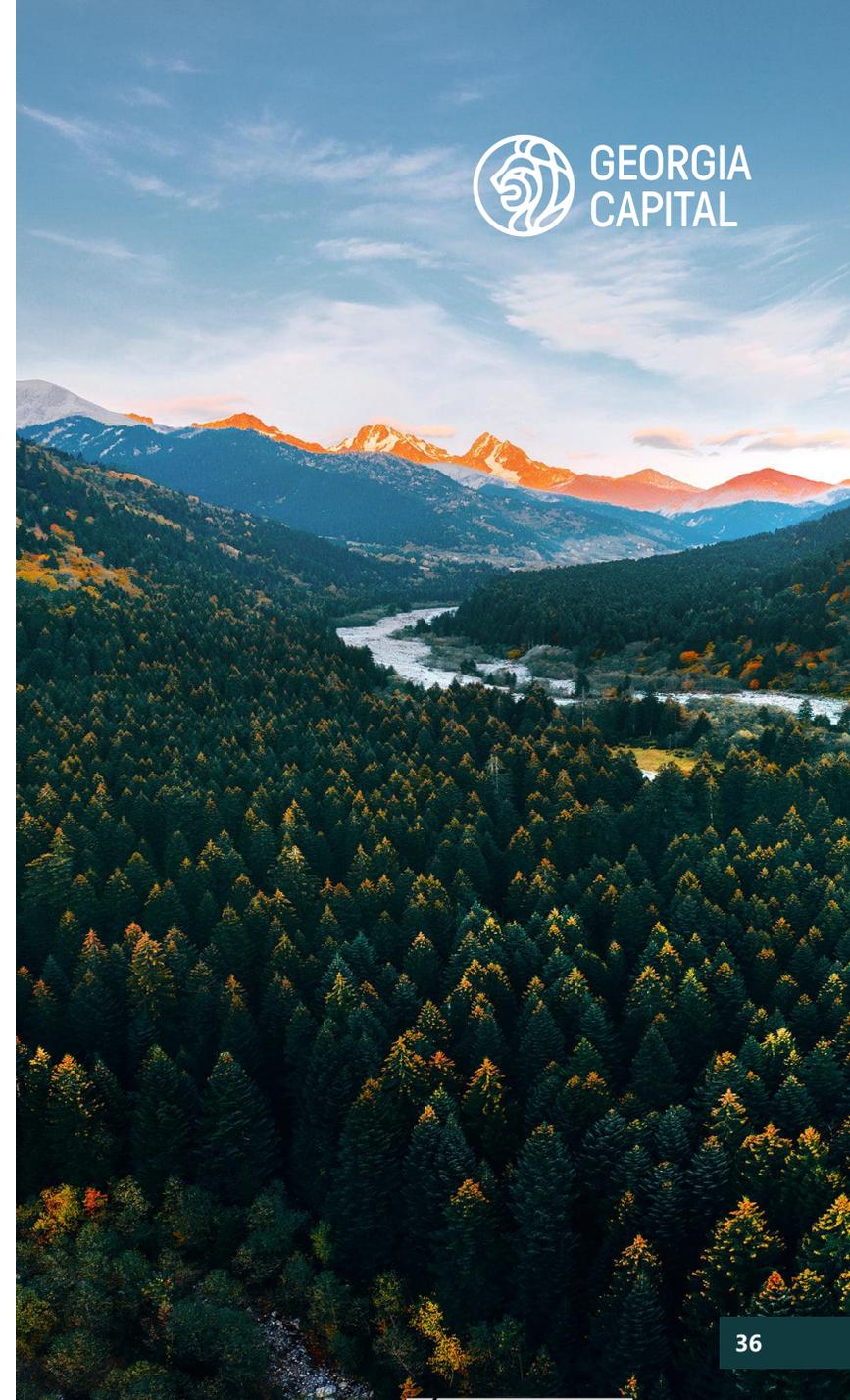
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SOLID PERFORMANCE ACROSS OUR PRIVATE PORTFOLIO, WITH OUTLOOK BEING EVEN STRONGER



PERFORMANCE HIGHLIGHTS

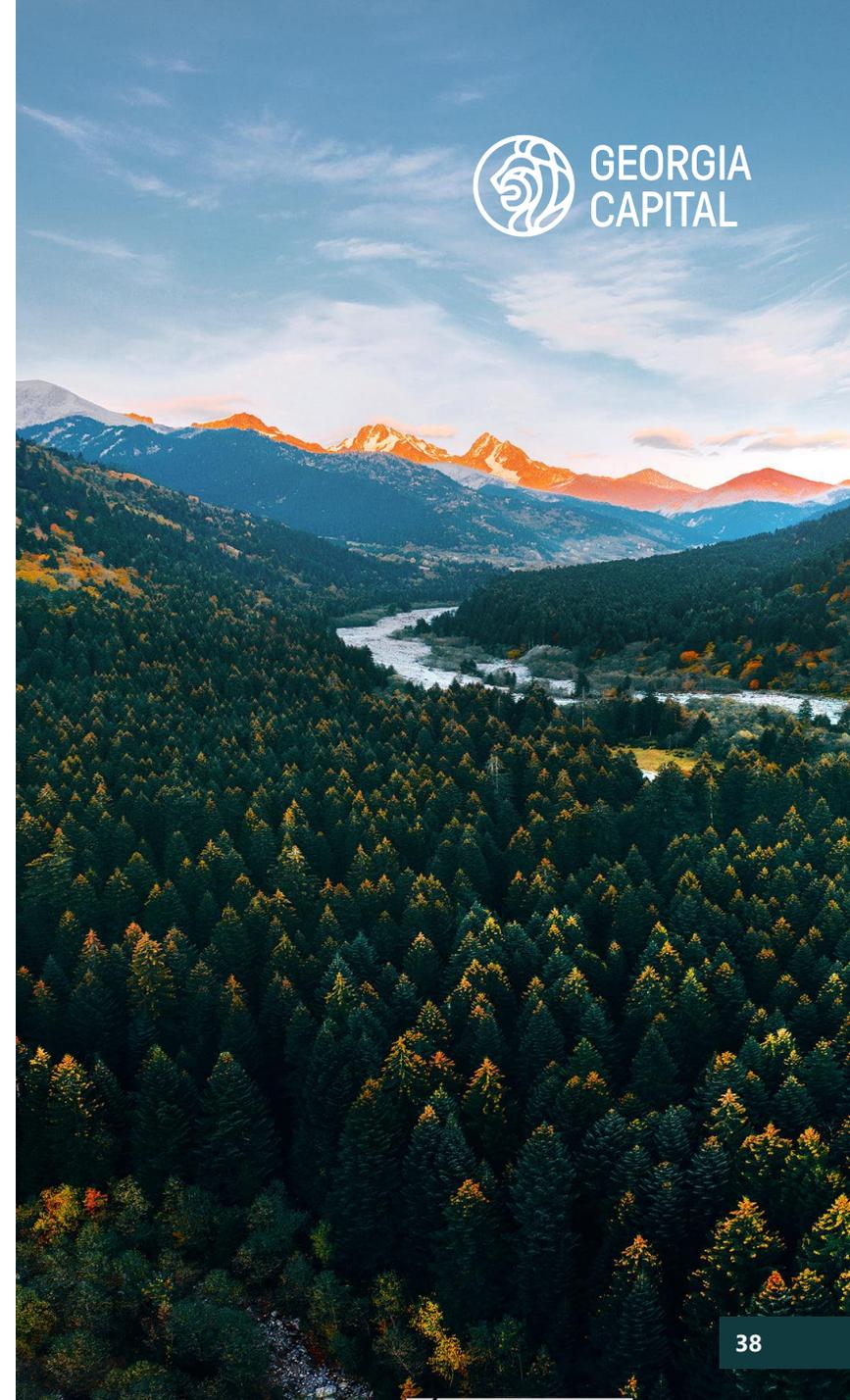
✓	Successful completion of the first stage of Water Utility disposal and receipt of full cash proceeds in February 2022
✓	Sale of the water utility business and selected commercial real estate assets, translating into 2.7x and 2.1x MOIC in US\$ terms, respectively
✓	NAV per share (GEL) up 31.0% to GEL 63.03 in FY21, reflecting GEL 592.3 million value creation across our private portfolio and a 36.7% increase in BoG share price in 2021
✓	Robust operating performance of our private portfolio companies. Aggregated revenues and EBITDA up 18.6% and 8.2% y-o-y in 4Q21, respectively, up 23.8% and 34.9% y-o-y in FY21, respectively
✓	GEL 29.9 million cash dividends collected from our portfolio companies in 4Q21 (GEL 74.4 million in FY21)
✓	Market Value Leverage ("MVL") down 1.2 ppts to 24.2% in 4Q21 (down 4.7 ppts in FY21). MVL down to 19.2% when assuming full completion of the Water Utility sale as of 31 December 2021

OUTLOOK

➡	Double-digit GDP growth in 2021 (up 10.6% y-o-y in 2021) and strong economic growth outlook with expected 5-7% GDP growth in 2022
➡	Robust dividend income outlook further supporting the MVL improvement
➡	Significant value creation potential across our portfolio companies
➡	Upcoming strategic update following the Board review completion

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PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



GROSS DEBT MATURITY AS OF 31 DECEMBER 2021 (GEL MILLION)

	2022	2023	2024	2025+	Total
Large portfolio companies	210.0	39.4	76.6	498.7	824.7
Healthcare Services	199.0	32.3	76.3	17.1	324.7
Retail (Pharmacy)	9.4	6.8	-	-	16.2
Water Utility ¹	0.1	0.3	0.3	481.6	482.3
Insurance	1.5	-	-	-	1.5
Investment stage portfolio companies	4.0	4.4	4.4	308.6	321.5
Renewable Energy ¹	-	-	0.1	296.1	296.2
Education	4.0	4.4	4.3	12.5	25.3
Other businesses	206.1	60.3	92.4	171.5	530.3
Total	420.1	104.1	173.4	978.8	1,676.5

➤ Gross debt of other businesses includes a 3-year US\$ 35 million bonds issued on the local market in Oct-19 with a 7.5% annual coupon rate, maturing in Oct-22.

Georgia Capital PLC | General note: Gross debt maturity profile comprises outstanding principal payments.

1. In line with the terms of disposal of the water utility business, GGU's US\$ 250 million Eurobond is planned to be repaid in July 2022. The renewable energy portion of US\$ 95.4 million is intended to be financed by GCAP by way of shareholder loan.

NAV STATEMENT | 4Q21



GEL thousands unless otherwise noted	30-Sep-21	1.Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3.Operating Expenses	4. Liquidity Management/ FX / Other	31-Dec-21	Change %
Listed Portfolio Companies									
BoG	641,640	54,027	-	-	(14,481)	-	-	681,186	6.2%
Listed Portfolio Value	641,640	54,027	-	-	(14,481)	-	-	681,186	6.2%
<i>Listed Portfolio value change %</i>		<i>8.4%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-2.3%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>6.2%</i>	
Private Portfolio Companies									
Large portfolio companies	2,245,284	168,502	-	-	(9,921)	-	3,399	2,407,264	7.2%
Healthcare Services	723,969	7,850	-	-	-	-	-	731,819	1.1%
Pharmacy and Distribution	617,626	92,759	-	-	-	-	-	710,385	15.0%
Water Utility	619,739	73,822	-	-	-	-	3,399	696,960	12.5%
P&C Insurance	283,950	(5,929)	-	-	(9,921)	-	-	268,100	-5.6%
P&C Insurance	216,435	4,991	-	-	(9,921)	-	-	211,505	-2.3%
Healthcare Insurance	67,515	(10,920)	-	-	-	-	-	56,595	-16.2%
Investment stage companies	336,599	(29,083)	900	-	(5,529)	-	249	303,136	-9.9%
Renewable energy	209,134	(30,566)	-	-	(5,529)	-	249	173,288	-17.1%
Education	127,465	1,483	900	-	-	-	-	129,848	1.9%
Others	245,972	(22,091)	266	-	-	-	498	224,645	-8.7%
Private Portfolio Value	2,827,855	117,328	1,166	-	(15,450)	-	4,146	2,935,045	3.8%
<i>Private Portfolio value change %</i>		<i>4.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>3.8%</i>	
Total Portfolio Value	3,469,495	171,355	1,166	-	(29,931)	-	4,146	3,616,231	4.2%
<i>Total Portfolio value change %</i>		<i>4.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.9%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>4.2%</i>	
Net Debt	(712,121)	-	(1,166)	(12,555)	29,931	(5,918)	(9,245)	(711,074)	-0.1%
of which, Cash and liquid funds	256,188	-	(1,166)	(12,555)	29,931	(5,918)	5,837	272,317	6.3%
of which, Loans issued	158,742	-	-	-	-	-	(4,528)	154,214	-2.9%
of which, Gross Debt	(1,127,051)	-	-	-	-	-	(10,554)	(1,137,605)	0.9%
Net other assets/ (liabilities)	5,470	-	-	-	-	(3,583)	(23,422)	(21,535)	NMF
Share - based compensation	-	-	-	-	-	(3,583)	3,583	-	0.0%
Net Asset Value	2,762,844	171,355	-	(12,555)	-	(9,501)	(28,521)	2,883,622	4.4%
<i>NAV change %</i>		<i>6.2%</i>	<i>0.0%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>-1.0%</i>	<i>4.4%</i>	
Shares outstanding	46,221,944	-	-	(469,582)	-	-	-	45,752,362	-1.0%
Net Asset Value per share	59.77	3.71	0.00	0.34	0.00	(0.20)	(0.60)	63.03	5.5%
<i>NAV per share change %</i>		<i>6.2%</i>	<i>0.0%</i>	<i>0.6%</i>	<i>0.0%</i>	<i>-0.3%</i>	<i>-1.0%</i>	<i>5.5%</i>	

NAV STATEMENT | FY21



GEL thousands unless otherwise noted	31-Dec-20	1. Value Creation	2a. Investments	2b. Buybacks	2c. Dividends	3. Operating Expenses	4. Liquidity Management/ FX / Other	31-Dec-21	Change %
Listed Portfolio Companies									
BoG ¹	531,558	164,109	-	-	(14,481)	-	-	681,186	28.1%
Listed Portfolio Value	531,558	164,109	-	-	(14,481)	-	-	681,186	28.1%
<i>Listed Portfolio value change %</i>		<i>30.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-2.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>28.1%</i>	
Private Portfolio Companies									
Large portfolio companies	1,858,237	583,852	-	-	(39,881)	-	5,056	2,407,264	29.5%
Healthcare Services	571,656	171,708	-	-	(11,545)	-	-	731,819	28.0%
Retail (Pharmacy)	552,745	169,100	-	-	(11,460)	-	-	710,385	28.5%
Water Utility	471,148	221,179	-	-	-	-	4,633	696,960	47.9%
Insurance	262,688	21,865	-	-	(16,876)	-	423	268,100	2.1%
P&C Insurance	197,806	28,157	-	-	(14,881)	-	423	211,505	6.9%
Healthcare Insurance	64,882	(6,292)	-	-	(1,995)	-	-	56,595	-12.8%
Investment stage companies	302,964	1,632	17,415	-	(20,000)	-	1,125	303,136	0.1%
Renewable energy	209,902	(21,463)	3,724	-	(20,000)	-	1,125	173,288	-17.4%
Education	93,062	23,095	13,691	-	-	-	-	129,848	39.5%
Others	214,929	6,843	881	-	-	-	1,992	224,645	4.5%
Private Portfolio Value	2,376,130	592,327	18,296	-	(59,881)	-	8,173	2,935,045	23.5%
<i>Private Portfolio value change %</i>		<i>24.9%</i>	<i>0.8%</i>	<i>0.0%</i>	<i>-2.5%</i>	<i>0.0%</i>	<i>0.3%</i>	<i>23.5%</i>	
Total Portfolio Value	2,907,688	756,436	18,296	-	(74,362)	-	8,173	3,616,231	24.4%
<i>Total Portfolio value change %</i>		<i>26.0%</i>	<i>0.6%</i>	<i>0.0%</i>	<i>-2.6%</i>	<i>0.0%</i>	<i>0.3%</i>	<i>24.4%</i>	
Net Debt	(697,999)	-	(18,296)	(25,089)	74,362	(21,852)	(22,200)	(711,074)	1.9%
of which, Cash and liquid funds	175,289	-	(18,296)	(25,089)	74,362	(21,852)	87,903	272,317	55.4%
of which, Loans issued	108,983	-	-	-	-	-	45,231	154,214	41.5%
of which, Gross Debt	(982,271)	-	-	-	-	-	(155,334)	(1,137,605)	15.8%
Net other assets/ (liabilities)	2,603	-	-	-	-	(14,633)	(9,505)	(21,535)	NMF
Share - based compensation	-	-	-	-	-	(14,633)	14,633	-	0.0%
Net Asset Value	2,212,292	756,436	-	(25,089)	-	(36,485)	(23,532)	2,883,622	30.3%
<i>NAV change %</i>		<i>34.2%</i>	<i>0.0%</i>	<i>-1.1%</i>	<i>0.0%</i>	<i>-1.6%</i>	<i>-1.1%</i>	<i>30.3%</i>	
Shares outstanding	45,977,247	-	-	(942,744)	-	-	717,859	45,752,362	-0.5%
Net Asset Value per share	48.12	16.45	(0.00)	0.45	(0.00)	(0.80)	(1.18)	63.03	31.0%
<i>NAV per share change %</i>		<i>34.2%</i>	<i>0.0%</i>	<i>0.9%</i>	<i>0.0%</i>	<i>-1.7%</i>	<i>-2.5%</i>	<i>31.0%</i>	

VALUE CREATION IN PRIVATE PORTFOLIO | 4Q21



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in 4Q21
<i>GEL thousands</i>	(1)	(2)	(3)	(1)+(2)+(3)
BoG				54,027
Total Listed Portfolio Companies				54,027
Large Portfolio Companies	52,292	114,323	1,887	168,502
Healthcare Services	26,416	-	(18,566)	7,850
Retail (Pharmacy)	46,625	40,501	5,633	92,759
Water Utility	-	73,822	-	73,822
Insurance (P&C & Medical)	(20,749)	-	14,820	(5,929)
Investment Stage Portfolio Companies	5,311	(34,827)	433	(29,083)
Renewable Energy	(1,386)	(34,827)	5,647	(30,566)
Education	6,697	-	(5,214)	1,483
Other Portfolio Companies	(23,450)	(100)	1,459	(22,091)
Total Private Portfolio Companies	34,153	79,396	3,779	117,328
Total Portfolio	34,153	79,396	3,779	171,355

171.4
GEL MILLION

**TOTAL VALUE
CREATION IN 4Q21**

VALUE CREATION IN PRIVATE PORTFOLIO | FY21



Portfolio Businesses	Operating Performance	Greenfields / buy-outs / exits	Multiple Change and FX	Value Creation in FY21
<i>GEL thousands</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(1)+(2)+(3)</i>
BoG				164,109
Total Listed Portfolio Companies				164,109
Large Portfolio Companies	606,405	114,323	(136,876)	583,852
Healthcare Services	349,174	-	(177,466)	171,708
Retail (Pharmacy)	105,706	40,501	22,893	169,100
Water Utility	167,957	73,822	(20,600)	221,179
Insurance (P&C & Medical)	(16,432)	-	38,297	21,865
Investment Stage Portfolio Companies	28,198	(32,234)	5,668	1,632
Renewable Energy	5,917	(33,249)	5,869	(21,463)
Education	22,281	1,015	(201)	23,095
Other Portfolio Companies	20,125	(715)	(12,567)	6,843
Total Private Portfolio Companies	654,728	81,374	(143,775)	592,327
Total Portfolio	654,728	81,374	(143,775)	756,436

756.4
GEL MILLION

**TOTAL VALUE
CREATION IN FY21**

INCOME STATEMENT | 4Q21 & FY21



Income statement

<i>GEL '000, unless otherwise noted</i>	4Q21	4Q20	Change	FY21	FY20	Change
Dividend income	29,931	14,972	99.9%	74,362	29,870	NMF
Interest income	6,255	4,307	45.2%	23,140	20,957	10.4%
Realised / unrealised (loss)/ gain on liquid funds	(2,110)	1,119	NMF	(1,142)	(2,984)	-61.7%
Interest expense	(20,353)	(16,537)	23.1%	(77,392)	(62,478)	23.9%
Gross operating (loss)/income	13,723	3,861	NMF	18,968	(14,635)	NMF
Operating expenses	(9,501)	(9,109)	4.3%	(36,484)	(32,136)	13.5%
GCAP net operating (loss)/income	4,222	(5,248)	NMF	(17,516)	(46,771)	-62.5%

Fair value changes of portfolio companies

Listed portfolio companies	39,546	171,458	-76.9%	149,628	(261,524)	NMF
<i>Of which, Georgia Healthcare Group PLC</i>	-	-	NMF	-	(195,347)	NMF
<i>Of which, Bank of Georgia Group PLC</i>	39,546	171,458	-76.9%	149,628	(66,177)	NMF
Private portfolio companies	101,878	323,699	-68.5%	532,446	711,139	-25.1%
Large Portfolio Companies	158,581	312,198	-49.2%	543,971	834,602	-34.8%
<i>Of which, Healthcare Services</i>	7,850	98,156	-92.0%	160,163	393,797	-59.3%
<i>Of which, Retail (pharmacy)</i>	92,759	77,745	19.3%	157,640	374,322	-57.9%
<i>Of which, Water Utility</i>	73,822	58,614	25.9%	221,179	(14,567)	NMF
<i>Of which, Insurance (P&C and Medical)</i>	(15,850)	77,683	NMF	4,989	81,050	-93.8%
Investment Stage Portfolio Companies	(34,612)	20,481	NMF	(18,368)	93,803	NMF
<i>Of which, Renewable energy</i>	(36,095)	8,185	NMF	(41,463)	57,242	NMF
<i>Of which, Education</i>	1,483	12,296	-87.9%	23,095	36,561	-36.8%
Other businesses	(22,091)	(8,980)	NMF	6,843	(217,266)	NMF
Total investment return	141,424	495,157	-71.4%	682,074	449,615	51.7%

(Loss)/Income before foreign exchange movements and non-recurring expenses	145,646	489,909	-70.3%	664,558	402,844	65.0%
Transaction costs	(21,995)	-	NMF	(21,995)	-	NMF
Net foreign currency loss	5,132	(14,421)	NMF	39,615	(90,943)	NMF
Non-recurring expenses	(539)	(166)	NMF	(785)	(3,389)	-76.8%
Net Income/(loss) (adjusted IFRS)	128,244	475,322	-73.0%	681,393	308,512	NMF



MEDICAL INSURANCE BUSINESS VALUATION OVERVIEW

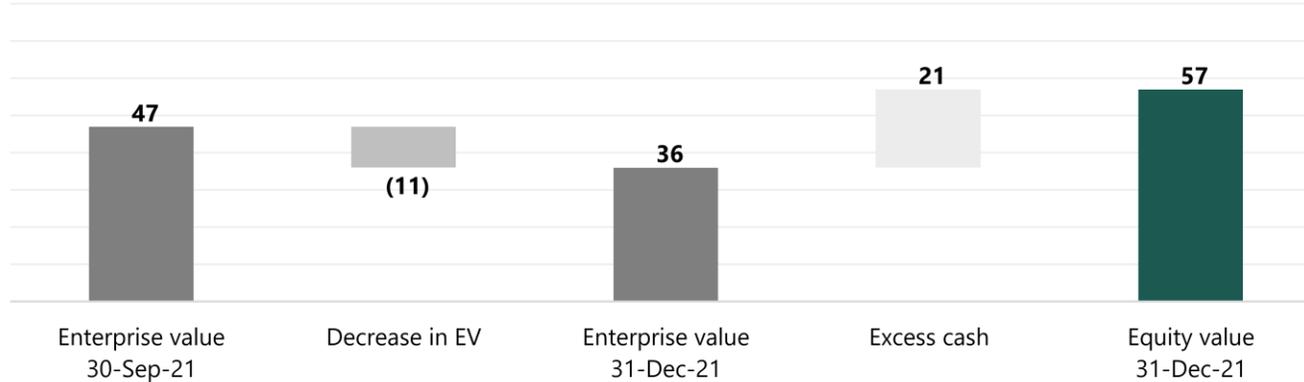
VALUE DEVELOPMENT OVERVIEW | 4Q21 (GEL MILLION)

Change q-o-q

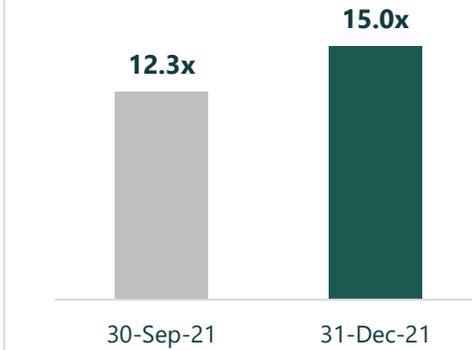
-23.9%

+1.5%

-16.2%



IMPLIED LTM P/E MULTIPLE DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Combination of income approach (DCF) and market approaches ¹				
LTM Net income	3.8	5.5	(1.7)	6.4	(2.6)
Implied P/E multiple	15.0x	12.3x	2.7x	10.1x	4.9x
Equity value	56.6	67.5	(10.9)	64.9	(8.3)
LTM ROAE ²	12.3%	17.8%	-5.5ppts	24.2%	-11.9ppts

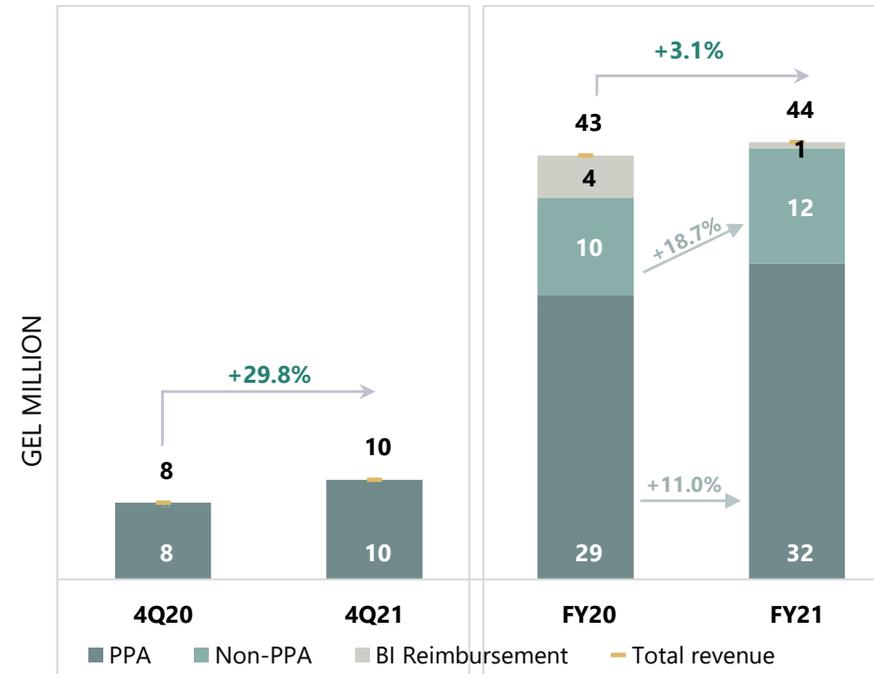
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES



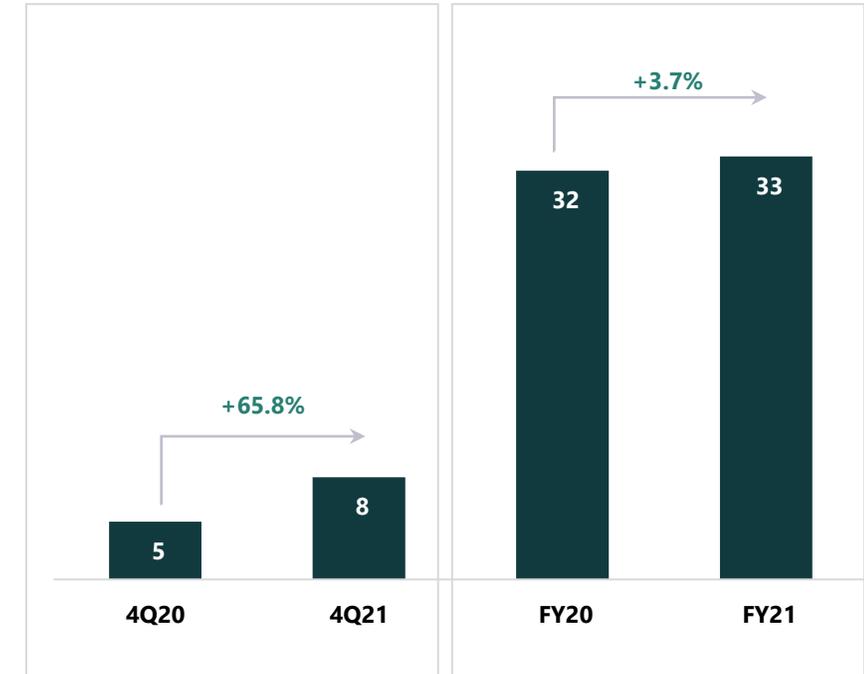
KEY DRIVERS

- Electricity generation levels up 38.4% and 16.0% y-o-y in 4Q21 and FY21, respectively, reflecting favorable hydrological conditions throughout the year
- The business benefited from favourable average electricity selling prices, amounting to US\$ 59.2 and US\$ 50.7 per MWh in 4Q21 and FY21, respectively.
- In line with the outcome of the comprehensive cost and feasibility assessment, the restoration process of the 20MW power generating unit of Mestiachala HPP¹ has been suspended indefinitely

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



KEY OPERATING HIGHLIGHTS

	4Q20	vs.	4Q21	Change y-o-y	FY20	vs.	FY21	Change y-o-y
Electricity generation (kwh mln)	38.9		53.9	+38.4%	229.2		265.8	+16.0%
Average sales price (US\$/KWh)	6.0		5.9	-2.2%	5.3		5.1	-4.3%



RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

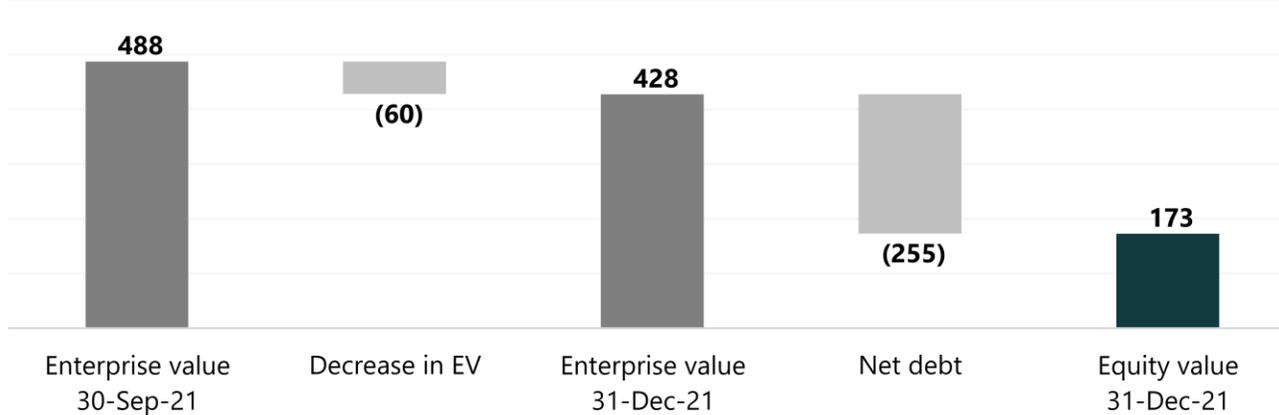
VALUE DEVELOPMENT OVERVIEW | 4Q21 (GEL MILLION)

Change q-o-q

-12.3%

-8.7%

-17.1%



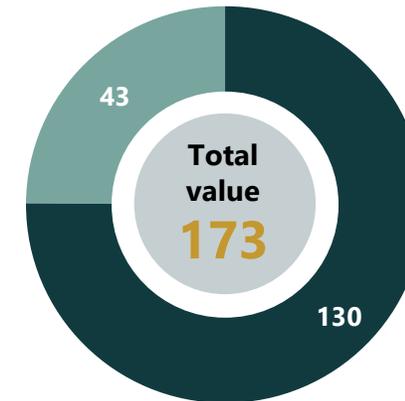
VALUATION HIGHLIGHTS

GEL million, unless noted otherwise	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method	Multiples ²				
Enterprise value	428.2	488.3	(60.1)	489.3	(61.1)
EBITDA ¹	34.9	25.9	9.0	27.3	7.6
Selected EV/EBITDA multiple	11.1x	10.3x	0.8x	9.7x	1.4x
Investments at cost (EV) ³	42.0	219.7	(177.7)	224.6	(182.6)
Net debt	(255.0)	(279.2)	24.2	(279.4)	24.4
Equity value	173.3	209.1	(35.8)	209.9	(36.6)

Georgia Capital PLC | General note: In 4Q21, in line with the outcome of the comprehensive cost and feasibility assessment, the restoration process of the 20MW Mestiachala HPP has been suspended indefinitely and mark down in the amount of GEL 34.8 million was recorded. 30MW Mestiachala HPP, previously valued at cost, was valued based on LTM EV/EBITDA for the first time in 4Q21.

1. Run-rate and LTM EBITDA was used for the calculation purposes for different assets. 2. Renewable Energy was valued internally. The valuation method used was market approach (multiples) cross checked with income approach (DCF). 3. Investments at cost as of 31-Dec-21 include the pipeline projects. Investments at cost as of 30-Sep-21 and 31-Dec-20 include Mestiachala and pipeline projects.

EQUITY FAIR VALUE COMPOSITION AT 31-DEC-21 (GEL MILLION)



■ Operational assets ■ Pipeline projects

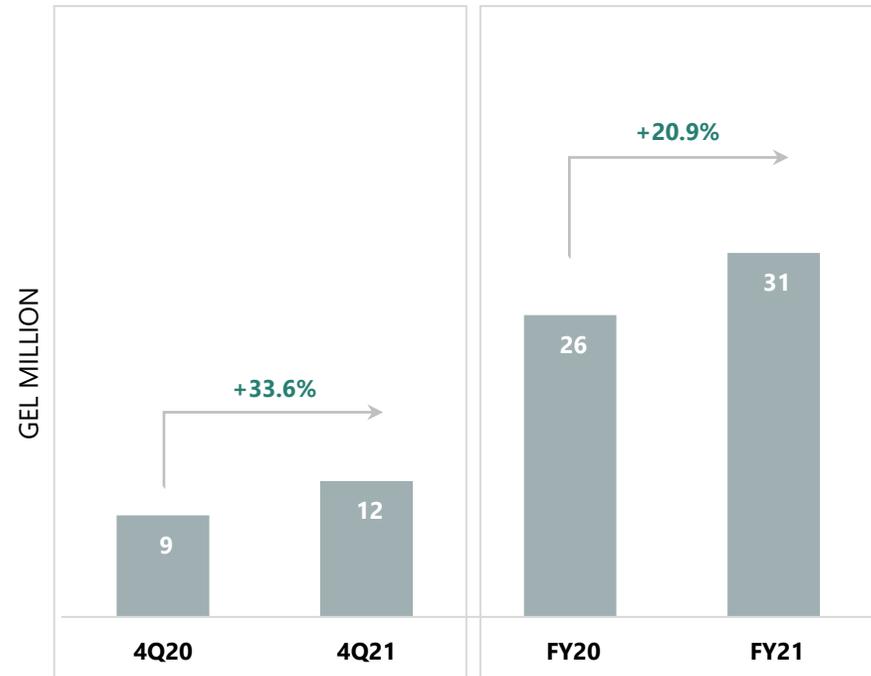
OPERATING PERFORMANCE DEVELOPMENT ACROSS PRIVATE INVESTMENT STAGE PORTFOLIO COMPANIES (CONT'D)



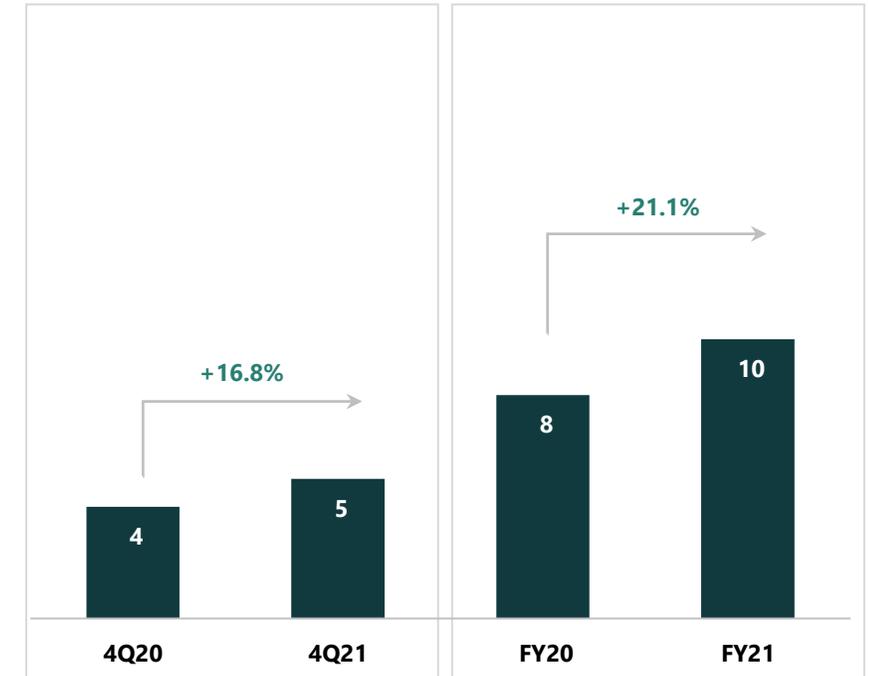
KEY DRIVERS

- Revenue increase was attributable to a 12.6% y-o-y growth in average tuition revenue per learner and an increase in the number of learners by 25.1% y-o-y in FY21.
- Utilisation rate was down by 27.3 ppts y-o-y to 62.2% as at 31-Dec-21, reflecting the addition of a new capacity of 2,250 learners in 3Q21, which will be utilized over the coming periods.
- The intakes remained strong for all grades with a 16.0% increase in the number of 1st graders.

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



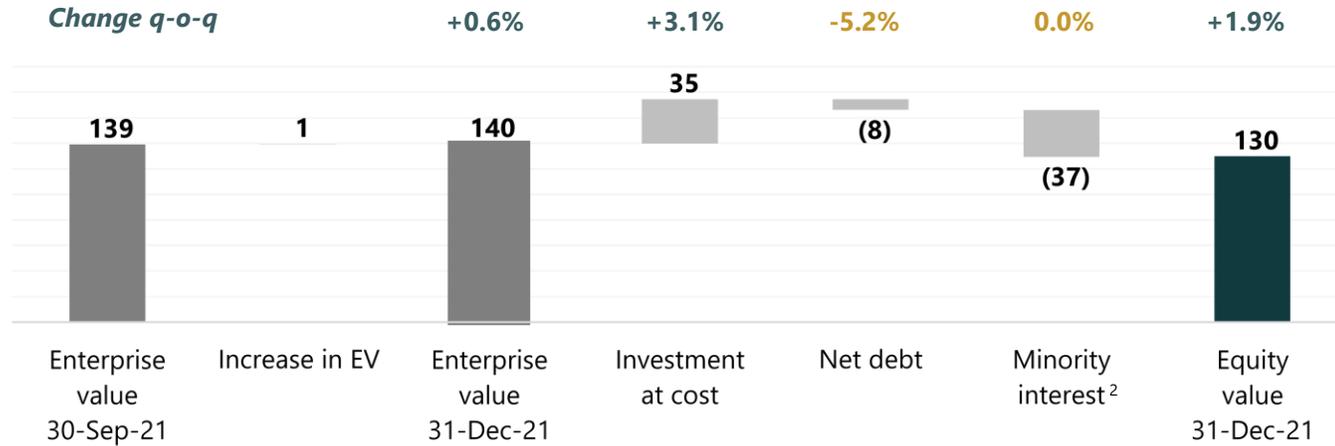
KEY OPERATING HIGHLIGHTS

	FY20	vs.	FY21	Change y-o-y
Average tuition revenue per learner ¹	9,521		10,721	+12.6%
Number of learners	2,516		3,148	+25.1%
Capacity utilisation	89.5%		62.2%	-27.3ppts

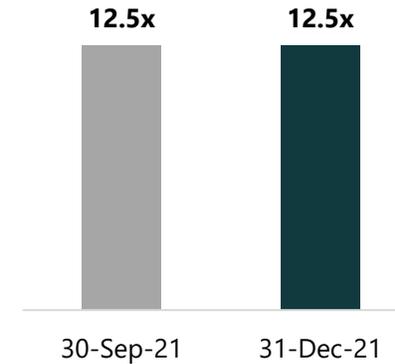


EDUCATION BUSINESS VALUATION OVERVIEW

VALUE DEVELOPMENT OVERVIEW | 4Q21 (GEL MILLION)



LTM EV/EBITDA DEVELOPMENT



VALUATION HIGHLIGHTS

GEL million, unless noted otherwise

	31-Dec-21	30-Sep-21	Change	31-Dec-20	Change
Valuation method					Multiples ³
Enterprise value	139.9	139.1	0.8	119.0	20.9
EBITDA ¹	11.2	11.1	0.1	9.5	1.7
Selected EV/EBITDA multiple	12.5x	12.5x	-	12.5x	-
Net debt	(8.4)	(8.8)	0.4	(13.7)	5.3
Equity value	131.6	130.3	1.3	105.3	26.3
Investments at cost	34.9	33.9	1.0	16.8	18.1
Total equity value of GCAP's share	129.8	127.5	2.3	93.0	36.8

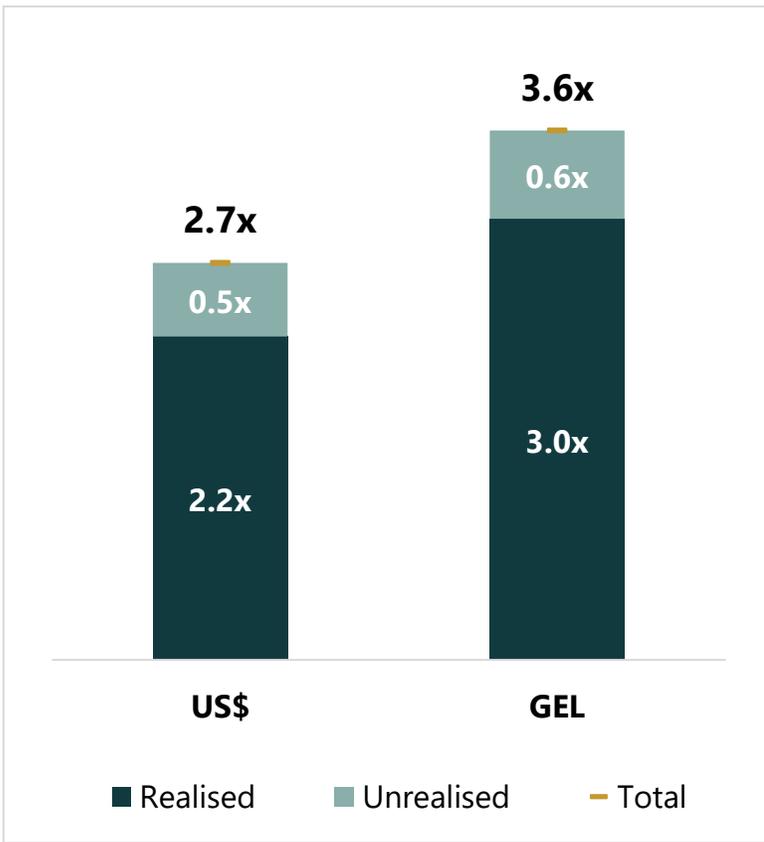
Georgia Capital PLC 1. LTM EBITDAs used for valuation purposes includes functional currency adjustment in schools, where applicable. 2. GCAP has different ownership stakes across schools (70-90%). 3. Education was valued internally. The valuation method used was market approach (multiples) cross checked with income approach (DCF).

KEY INVESTMENT RETURNS OVERVIEW

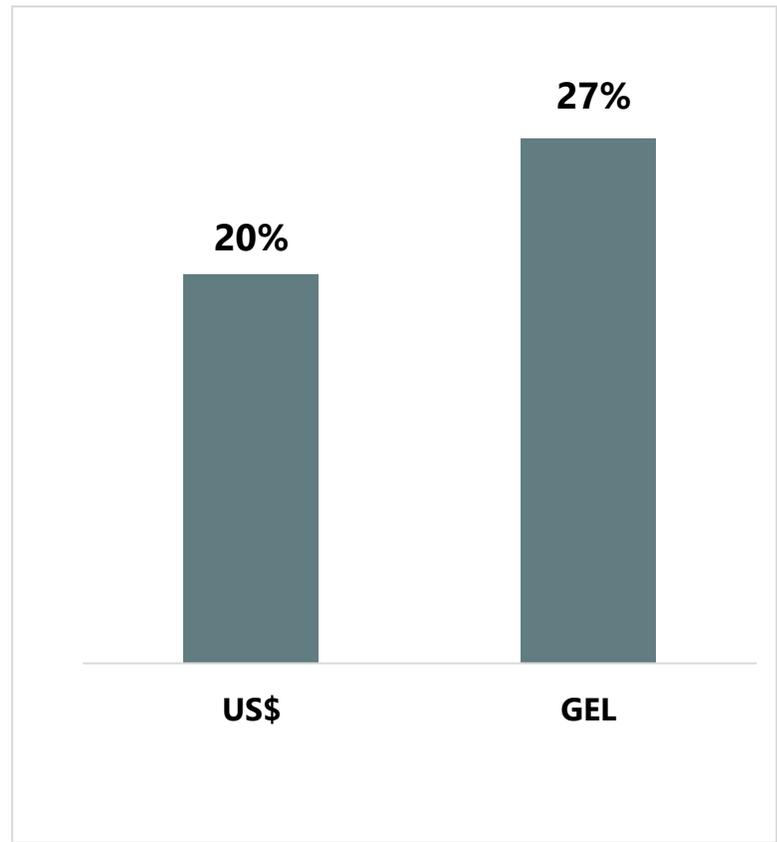
REALISING THE VALUE OF THE WATER UTILITY BUSINESS AT AN ATTRACTIVE VALUATION

- *Unrealised MOIC (0.5x in US\$ and 0.6x in GEL) corresponds to the value of put option on a 20% equity interest in the water utility business.*
- *Realised MOIC (2.2x in US\$ and 3.0x in GEL) also includes GEL 97.1 million dividends collected from the water utility business since acquisition.*

MOIC



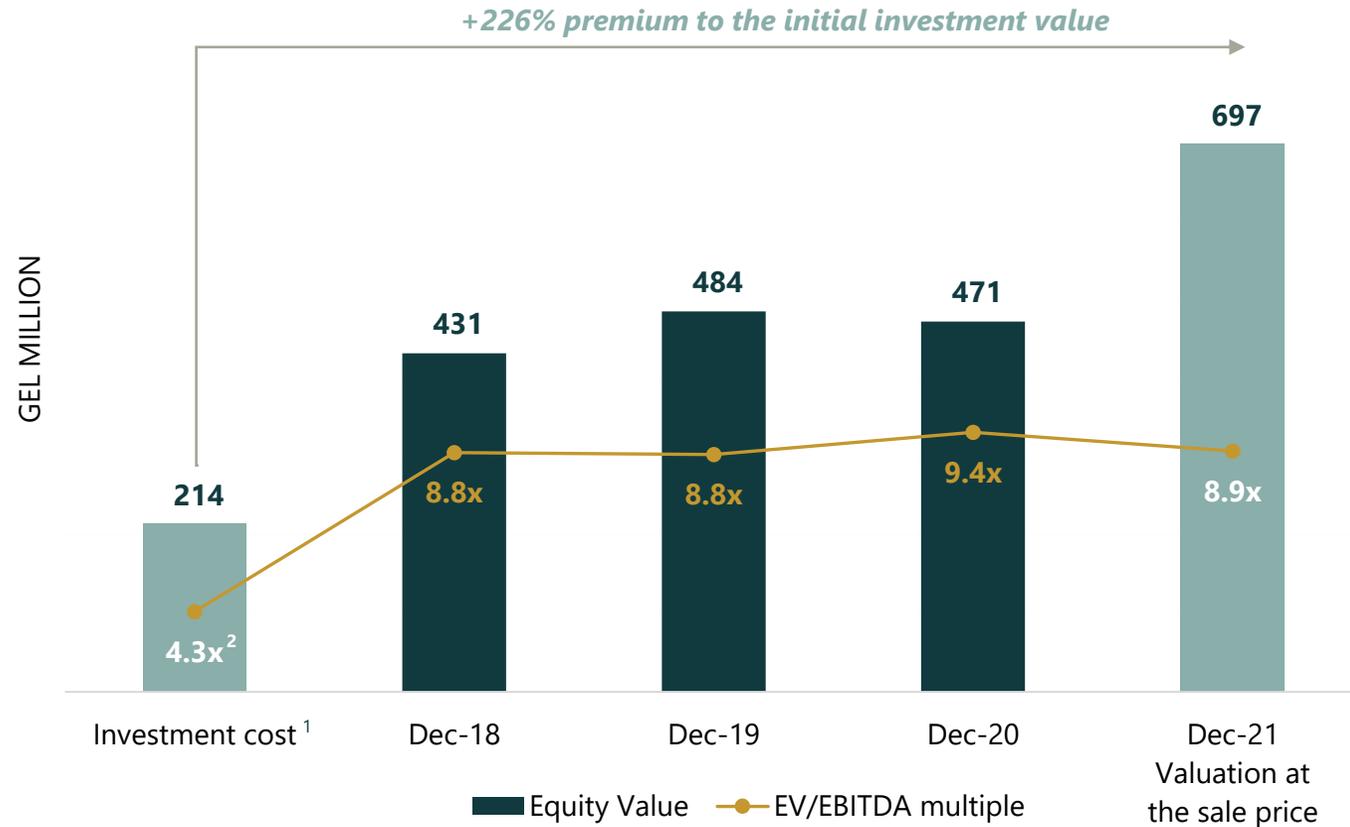
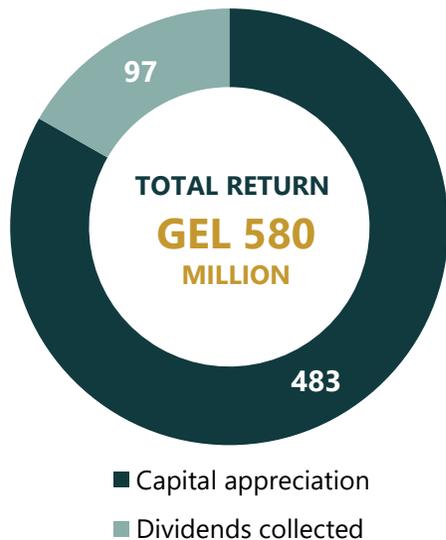
IRR



VALUATION DEVELOPMENT OVERVIEW OF THE WATER UTILITY BUSINESS

ROBUST EQUITY VALUE DEVELOPMENT IN ADDITION TO THE STRONG ANNUAL DIVIDEND INFLOWS FROM THE BUSINESS

➤ **GEL 97.1 million dividends** collected from the water utility business since acquisition



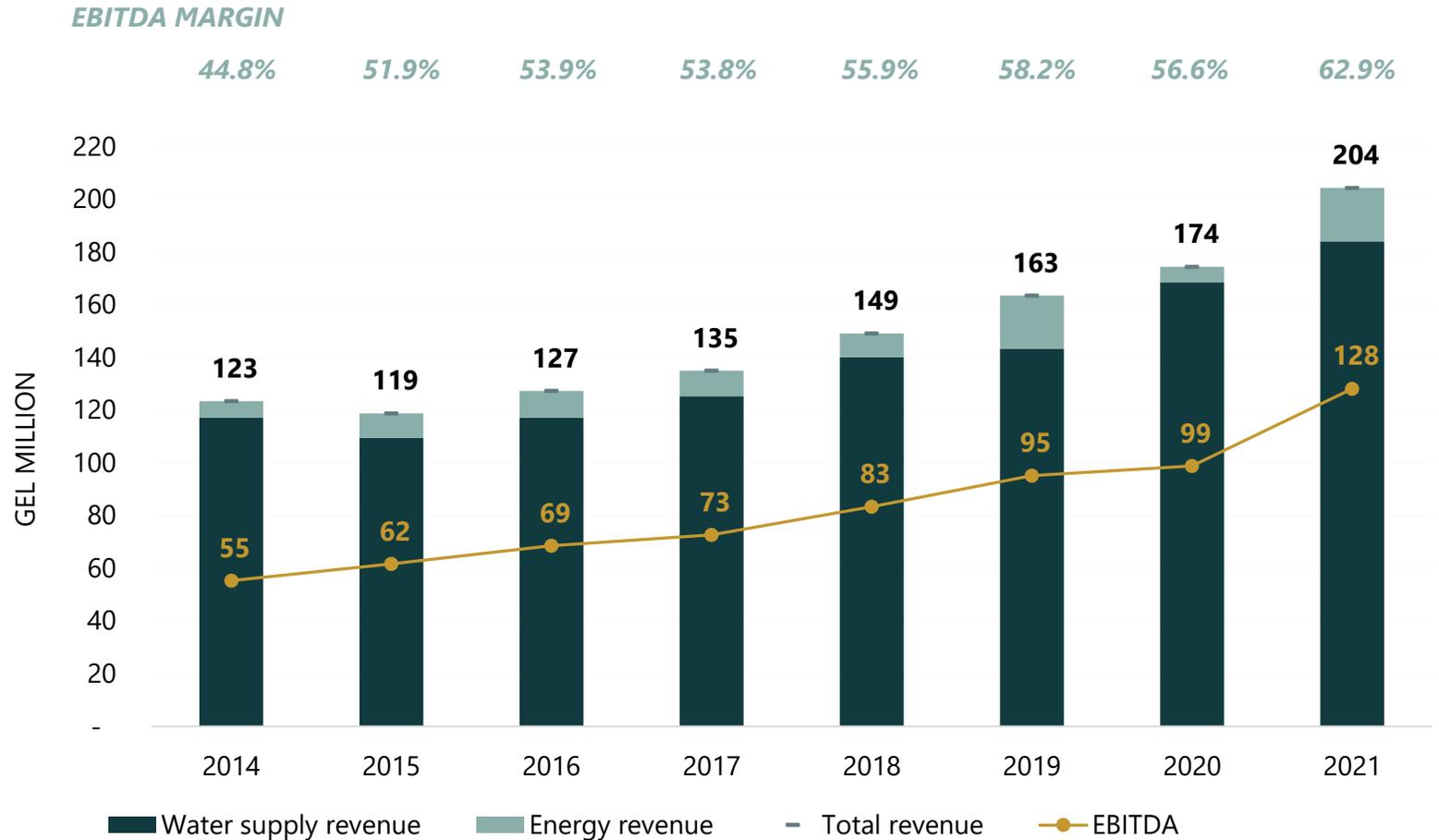
Georgia Capital PLC | 1) A 25% equity interest in the water utility business was acquired in 2014, and the remaining 75% - in 2016. 2) Represents the multiple at an acquisition of a 75% interest in the water utility business in 2016.

OPERATING PERFORMANCE DEVELOPMENT OVERVIEW IN THE WATER UTILITY BUSINESS



STRONG TOTAL REVENUE AND EBITDA GROWTH WITH A 7.4% AND 12.8% CAGR, RESPECTIVELY, SINCE THE INITIAL ACQUISITION OF THE WATER UTILITY BUSINESS

- Energy revenue increased 3.2x in 2021 compared to 2014, and grew at a 17.9% CAGR over FY14
- Water supply revenue up 1.6x in 2021 compared to 2014, and grew at a 6.6% CAGR over FY14



VALUATION PEER GROUP



HEALTHCARE SERVICES

- Med Life S.A. | Romania
- EMC Instytut Medyczny SA | Poland
- Netcare Limited | South Africa
- MD Medical Group Investments Plc | Cyprus
- MLP Saglik Hizmetleri A.S. | Turkey
- Life Healthcare Group Holdings Limited | South Africa
- Mediclinic International plc | South Africa



RETAIL (PHARMACY)

- NEUCA S.A. | Poland
- Sopharma Trading AD | Bulgaria
- SALUS, Ljubljana, d. d. | Slovenia
- Great Tree Pharmacy Co., Ltd. | Taiwan
- Dis-Chem Pharmacies Limited | South Africa
- Clicks Group Limited | South Africa
- S.C. Ropharma S.A. | Romania



MEDICAL INSURANCE

- Powszechny Zaklad Ubezpieczen SA | Poland
- European Reliance General Insurance Company S.A. | Greece
- UNIQA Insurance Group AG | Austria
- Ageas SA/NV | Belgium



EDUCATION

- SISB Public Company Limited | Thailand
- Curro Holdings Limited | South Africa
- Overseas Education Limited | Singapore
- Cairo For Investment & Real Estate Development (CIRA) | Egypt



P&C INSURANCE

- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey
- Bao Minh Insurance | Vietnam
- Turkiye Sigorta | Turkey



WATER UTILITY

- Aguas Andinas | Chile
- EASTW | Thailand
- Tallinna vesi | Estonia



RENEWABLE ENERGY

- Falck Renewables | Italy
- Terna Energy | Greece
- Azure Power Global | India
- BCPG Public Company Limited | Thailand

FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: impact of COVID-19; regional instability; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H21 Results Announcement and in Georgia Capital PLC's Annual Report and Accounts 2020. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.